



# New Zealand Financial Advisers Wellbeing Report

# 2021

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# REPORT



# 2021

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The data presented here should be read in context to the research report.

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# Foreword

*The goal of this research is to understand the mental health and wellbeing of financial advisers in New Zealand, so we can help them flourish in their role and have long fulfilling careers. We find a great amount of meaning and purpose in this project due to the very important role they play in society. For every New Zealander to flourish it is critical that they are financially protected, have a clear investment strategy and develop healthy habits around money. The easiest way to access these is to form a relationship with a financial adviser. Because they can have a huge impact on our quality of life it is important to support them and sure that they are thriving in their role. Through this research we hope that advisers themselves, the industry and regulators make strategic decisions that strengthens the system and encourages more and more people to pursue this career.*

Dr Adam Fraser



*It was a great pleasure to conduct this research with NZ financial advisers. The response rate to the survey was much better than we expected and I was particularly impressed with the group of advisers that I interviewed. Although there are a number of difficult issues within the industry and its regulatory environment, there are a lot of positive signs within the adviser community. We hope that advisers and employers take note of the recommendations contained in the report, which are based on the survey findings and lived experiences of the interviewees. I would encourage any adviser who is struggling to seek help – help from other advisers who are doing well, help from within the industry, and help from counsellors and mentors.*

Dr John Molineux



*As the country's largest life insurer we appreciate the vital role financial advisers have in supporting the financial wellbeing of all New Zealanders. We know an adviser's role is not simply to provide advice; they are often called upon to support their clients in challenging times, such as job loss or the unfortunate diagnosis of injury or illness. This requires a solid foundation of personal resilience and mental wellbeing, as they guide and support Kiwis to make informed choices.*

*In 2021, new regulatory legislation came into effect holding NZ financial advisers to new standards of compliance and conduct. With it came additional administrative requirements, which together with the Covid-19 environment meant further stress and workload for some NZ advisers.*

*In recognition of this changing environment, AIA NZ felt it was important to better understand how advisers were faring, and the current state of mental wellbeing within our industry. Together with Dr Adam Fraser and Dr John Molineux, we are proud to provide these findings to the NZ market. We are optimistic this research will inspire positive conversation and collaboration, and change our industry for the better.*

Sharron Botica



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# About the **Researchers**

Dr Adam Fraser is a human performance researcher, consultant and speaker who studies how people and organisations adopt a high performance culture and the importance of wellbeing to thrive in this challenging and evolving world. He holds a PhD in Biomedical Science.



Adam has a true passion for the research behind his work and has long held partnerships with various Universities throughout Asia Pacific. He founded The e-lab in 2017. The e-lab collaborates with University partners to deeply research a specific industry, role or organisation, in order to understand what limits their performance and uncover the specific strategies that will make Advisers more successful. These research projects inform Dr Fraser's books, keynotes and programs.

**DR ADAM FRASER**

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# About the Researchers

Dr John Molineux, FCPHR, is a Senior Lecturer in the Department of Management at Deakin Business School and Course Director of the Master of Human Resource Management program. John joined Deakin in 2010 after over 30 years in human resource management (HRM).



He is currently teaching HRM and leadership to postgraduate students, plus supervising PhD students. His research interests focus on industry-sponsored projects, with an emphasis on human performance and well-being. John is keenly interested in strategic HRM, organisation change and action research. In his previous career, he worked in HR roles in several organisations as a HR manager/director, HR strategist and other HR professional roles. He completed his PhD in 2005 which was an action research project that developed a systemic approach to Strategic HRM and resulted in organisational cultural change. He also serves in voluntary roles with the Australian HR Institute, where he is a Fellow Certified Practitioner in HR, plus is a board member and Honorary Treasurer of the Action Learning Action Research Association.

**DR JOHN MOLINEUX**

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# Executive Summary

Good financial advice is an incredibly important service for all New Zealanders. It is a profession that helps protect people from financial hardship while encouraging and empowering them have a more functional relationship with money. Therefore, it is one that any proactive government would want to see flourish by encouraging a strong calibre of people to enter the profession and to have long lasting careers.

By far the greatest threat to this profession flourishing is the large amounts of transformation and change that it is going through. This evolution is a very delicate balancing act between implementing proactive change to improve professionalism and the service provided to clients, without introducing too much change, or change that makes it difficult to do the role or run a business.



With the support of AIA New Zealand (a leading life and health insurer) who sponsored the project, the e-lab partnered with Deakin University to understand the current state of financial advisers in New Zealand (In 2020 the researchers, together with AIA Australia, conducted a similar research project in Australia). Specifically, the project wanted to find answers to the following questions:

1. How are financial advisers in New Zealand going in terms of their mental health, well-being, stress levels, work life balance, quality of life and engagement in their work?
2. For the advisers that have good wellbeing, mental health, quality of life and work life balance, what are the behaviours and strategies they implement to thrive in these areas?
3. What are the attitudes, behaviours and key focuses of advisers who are evolving and innovating their businesses to cope with all the change they are experiencing?

The study involved advisers filling out a survey that measured a broad range of psychological and wellbeing constructs as well as demographic and business/role measures. Over 500 advisers in New Zealand filled out the survey. In addition to this Dr Molineux from Deakin University also interviewed 22 advisers to get a deeper understanding of the results we gained from the survey.

The researchers used comparative data from existing studies completed by the e-lab to evaluate the financial advisory industry in comparison to other industries, including the banking industry, human resources, partners in professional services firms, executive leaders and school principals. Also, a direct comparison was done between advisers in New Zealand and Australia. This comparison is very insightful for the New Zealand advisers as the biggest difference between the two countries is that Australia has a much stricter regulatory environment and more demanding education standards.

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The research has shown that advisers in New Zealand have mixed results in relation to their wellbeing and mental health risk, with some thriving, some struggling, and others who are between these extremes. Overall, the survey results showed that a significant 41% of advisers had moderate to high mental health risk. This shows up particularly on the early indicator questions such as 'tired out for no reason', 'nervous' and 'everything is an effort'.

However, the results for wellbeing were more positive, with only 10% saying they weren't happy in their job and only 7% stating that they didn't find their work meaningful, although 23% thought that their life situation at the moment was not close to their ideal.

In relation to the impact of work stress, 44% believe it has some impact on their ability to sleep, 20% are seeking medical help for their stress, and 25% are considering leaving the job due to the stress. Although the majority of advisers are not in this position, a significant proportion are still not doing well at the moment. Some of the underlying causes are noted in free comments to the survey. Of 74 that responded, 50 indicated significant concerns about the changed regulatory environment and its impacts on them personally, such as in additional paperwork, increased costs, uncertainty, stress and lack of support. A further 8 had neutral comments or suggestions, with 3 respondents believing they were in a positive position. The other 13 comments were not related.

The majority of the advisers surveyed are working 35 to 40 hours per week, with 67% saying that they are doing a good job of balancing the expectations of both their work and family life and 44% of advisers recorded that they feel their 'personal time is their own'. Compared to other groups, their work/family balance scores are better than the majority of occupations we have previously researched and 13% better than Australian advisers.

The majority of advisers in NZ have high work overload, with 52% indicating that they cannot ever seem to catch up. However, they rated their work overload 16% lower than the average Australian adviser. Similarly, their stress levels are quite high with over 50% often feeling burned out or stressed. This was higher than most of the corporate groups we have studied but was 14% lower than Australian advisers.

When asked what were the most stressful aspects of their role they rated the following highly to very highly stressful:

- Government regulation - 61%
- Work Overload - 42%
- Meeting future education standards - 37%
- Work Crisis - 34%
- Work/Family balance - 29%
- Managing revenue - 27%
- New Business - 28%
- Dealing with Conflict - 27%

Although the impact of stress was quite high, the NZ advisers scored better than Australian advisers. Specifically, they were:

- 22% less likely to consider leaving the profession,
- 21% less likely to need to seek medical care for symptoms caused by high work pressure and/or stress.
- 16% lower risk of work pressure and stress impacting their ability to have good quality sleep.
- 14% less likely to be overweight due to workload and/or stress.
- 19% less likely to be told by their doctor that they are in a high-risk category for heart disease and/or stroke.

Both the survey and the interviews showed that the majority of NZ advisers were proactive in terms of seeking industry support. Overall, more than 50% were receiving moderate to high levels of support. They scored 15% higher on this measure than Australian advisers. When it comes to sources of support within the industry, the following percentage of advisers rated the following as providing high or moderate levels of support:

- Industry peers - 53%
- Product Manufacturers - 51%,
- FAP or groups - 46%,
- Digital Community platforms - 39%,
- Industry associations - 36%,
- Social media & podcasts - 25%.



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Advisers were generally proactive around using recovery and self-care both at work and at home to manage their stress levels, with around 61% of advisers undertaking exercise often to very often, and 54% undertaking a hobby or other interest often to very often. They recorded 14% more recovery activities at work and 6% more recovery in their personal lives when compared to Australian advisers.

In a sign that the use of alcohol to ease work stress may be a problem for some advisers, the survey results showed that 6.8% of NZ Advisers use alcohol most of the time and a further 12.1% use it frequently to reduce stress. Of less concern, 24.1% use alcohol sometimes to relieve stress. However the majority either did not use alcohol at all (33.1%) or rarely (23.9%) used alcohol for stress relief. This does show a reliance on alcohol by a significant portion of advisers.

In the interviews, a number of advisers reported that they had sought out psychologists and counsellors to address mental health challenges when they arose.

Due to these constructive behaviours, they relied less on alcohol to manage their stress, specifically 11% less than Australian advisers. Their overall wellbeing was 11% higher than Australian advisers and they had a 15% lower risk of mental health issues.

In terms of cognitive skills to manage the challenges of the job the advisers scored reasonably well. What is interesting is that they did not differ significantly from Australian advisers in terms of openness to change, capacity to embrace and drive innovation and ability to be adaptive in their behaviour.

Where they did differ was in their mindset towards their work. New Zealand advisers were more hopeful (10% higher), more resilient (9%), and more optimistic about the future (14%) than Australian advisers, although they only ranked 7th out of ten comparison groups.

The majority of advisers rated the challenges in their role as a 7 out of 10, their interest in the role as a 7 out of 10 and the skill that they apply to the role as an 8 out of 10. However, their enjoyment of the role was rated a little lower at 6.5 out of 10. This is likely due to the current regulatory framework where there is a higher level of less enjoyable work such as compliance paperwork. Overall, the scores were far better than the majority of Australian advisers who scored 26% lower in terms of enjoyment.

These results are echoed in the fact that 83% of advisers surveyed said that they intend to continue on in the industry, whereas 6% are going to continue in the industry but not as an adviser, 6% will leave the industry for other work, and 6% will retire or take an extended break.

In terms of how the demographics affected the results, we did find a couple of relationships:

People with higher education levels practiced more self-care, scored higher in terms of psychological capital (hope, optimism, resilience and confidence), were more engaged in self-development, drank less alcohol and were less stressed.

Age had a slight effect on the results with older advisers having a greater ability to get into flow (a high-performance state where you are completely lost and immersed in a task), greater levels of self-care, work/family balance and better mental health. Advisers over 60 have less stress and higher wellbeing. Advisers in their 30's and 40's have the highest workload.

Level of qualification didn't have a huge impact on the results. While advisers who are intending to continue tended to score better in all areas than those that are planning to leave.

In terms of working hours people below 19 hours/week or above 50 hours per week are really struggling. Individuals working above 50 hours per week scored worst in Work/family balance, Boundary Strength (ability to separate work and home), work overload, stress, recovery, impact of stress and mental health.

People who work less than 19 hours scored worst on wellbeing, flexibility, psychological capital (hope, optimism, resilience and confidence), innovation, self-development, adaptive performance, and second worst mental health.

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Years of experience has no significant impact on any of the scores we measured, while in terms of regions Manawatu was the region with the lowest scores overall.

When we looked at work role, head of group the best results (have to bear in mind there were only 7 of them so the power of that result is low), whilst home loan advisers scored the lowest in many of the measures.

In terms of industry sector, people in larger practices (31 advisers +) were best off. While institution advisers and practices with 2 to 5 advisers scored the lowest.

The level of performance of the business has a relationship with a person's level of stress. If the business is performing poorly, we see an increase in stress, stressful issues, and impact of stress, as well as a decrease in wellbeing.

When it came to gender, women scored lower than men in terms of work/family balance and boundary strength, while they scored higher in terms of work overload, stress and stressful issues. However, women scored higher in terms of self-development and engaging in industry support. Participants were 67% Male and 33% were Female.

By far the biggest predictor of scores was the level of client engagement. Advisers with highly engaged clients are more likely to score high in Work/family balance, flow, recovery at work and home, wellbeing, adaptive performance, mental health, and engaging in industry support. They were also more likely to have lower scores in feeling overloaded at work, stress, alcohol use, stressful issues and impact of stress on their mental and physical health.

Whilst there are some differences in the role of financial advisers between Australia and New Zealand, the two countries have very similar quality of life and lifestyles. So, they are quite comparable. They also possess very similar cognitive resources to handle their challenges (openness to change, capacity to embrace and drive innovation and ability to be adaptive in their behaviour). What stands out the most from this report is how much higher New Zealand advisers score on multiple well-being measures than the Australian advisers. It appears that what seems to be the significant difference between the two groups is:

1. Their proactivity around seeking support from others.
2. Their higher levels of self-care and work/family balance.
3. The regulatory environment in which they find themselves in, with Australia having a much more demanding and complex regulatory environment.

This final point was a huge topic of discussion within the interviews. Many of the advisers said that the increase in compliance and regulation had already had a negative impact on them. They were very concerned that New Zealand would go down the same road as Australia where regulatory demands are not only having a negative impact on their mental health and wellbeing but also leading to advisers becoming disengaged and more likely to leave the industry. In order for this profession to flourish in New Zealand, the regulators in New Zealand should be careful not to follow the same path taken in Australia.

**Dr Adam Fraser & Dr John Molineux**

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# Background

The research was commissioned and funded by AIA New Zealand out concern for the wellbeing priorities of AIA's communities, the recent implementation of legislative changes to the financial advice industry, plus implications of the results of a similar study undertaken by the authors for AIA Australia. It was thought that New Zealand advisers, although facing considerable changes to their work responsibilities relating to compliance and additional burden to pass level 5 qualifications, would be overall better off than their Australian compatriots.

The summary of the background to the study in italics below was submitted to Deakin University's Human Research Ethics Committee.

*New Zealand's financial services industry is currently experiencing a high volume of regulatory change, starting with the joint Financial Markets Authority/Reserve Bank of New Zealand Conduct and Culture Review in 2018, an overhaul of the laws that govern financial advice and an impending conduct licensing programme. Under the new financial advice regime, introduced under the Financial Services Legislative Amendment Act 2019, advisers are now subject to significantly more complex obligations (including new conduct and competency standards). Many insurance advisers (typically small business owners), who had not been subject to conduct and competency standards previously, are struggling to understand how to comply with these obligations, with some choosing to leave the industry altogether.*

*In this context, individual advisers are faced with major decisions about their future career options, and for those who want to stay in the industry, major challenges and expenses involved in tertiary study. This scenario has likely increased the stress of individual financial advisers and there may be risks to their ongoing wellbeing.*

*We want to understand the impact that this change has had on the wellbeing of financial advisers, as well as to discover what practical habits and strategies help advisers to have a higher level of overall wellbeing.*

*To have high wellbeing, individuals need to be flourishing in their work and home lives according to (Keyes, 2002), who describes flourishing as "to be filled with positive emotion and to be functioning well psychologically and socially" (p210). However, many workers suffer from role stress and a meta-analysis of 295 studies by Örtqvist and Wincent (2006) shows that role stress, including overload, role conflict and ambiguity were related to increased tension and emotional exhaustion. It is important that people in stressful situations experience some form of recovery where they can detach from the demands of the work day (Etzion, Eden & Lapidot, 1998), which could include relaxation experiences such as taking a break or mindfulness, or mastery experiences such as sport or hobbies.*

*In times of change, people respond in different ways. People with high psychological capital (Luthans & Youssef, 2004) tend to be able to function more effectively in society and be more optimistic and resilient than others. However, many people resist change and a range of factors have been described by Oreg (2003), including loss of control, cognitive rigidity, low resilience and deeply embedded habits.*

The research project was approved by the Deakin University's Human Research Ethics Committee, and consists of:

1. A survey of financial advisers.
2. Interviews of volunteer financial advisers.

The research was conducted in September and October 2021.

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# Methodology

The research processes were agreed between representatives of the research sponsor, AIA New Zealand with Dr Adam Fraser of the e-lab, and Dr John Molineux of Deakin University. The development of research instruments was based on the research undertaken by the researchers for AIA Australia (Molineux & Fraser, 2021), plus additional contextual factors associated with the Financial Advice sector in New Zealand, recommended by AIA New Zealand.

The agreed process consisted of two separate but related studies. The studies were conducted concurrently. The first study was quantitative in approach and involved a broad group of advisers completing an online survey. The second study involved financial advisers that volunteered to undertake a mixed method study which included completing the same online survey and then participating in an interview to explore the issues raised in the online survey in more depth.

The first study consisted of an anonymous online survey, and AIA New Zealand assisted in the distribution of the survey instrument to potential participants in the financial advice industry.

The second study's research participants were volunteers responding to calls by AIA New Zealand and Dr Adam Fraser's office for volunteers from the industry. The first component was completing the same online survey as the first study, but identifiable. Dr Molineux then downloaded the results of the survey for each participant and forwarded the results back to those individuals. The second component was a one-on-one virtual interview using Zoom, which were conducted by Dr Molineux from Deakin University, based around an in-depth discussion and understanding of the results for each participant.

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# 1

## Study 1 Participants

The Financial Advisers Wellbeing Survey was attempted by 691 participants in September and October 2021. Of these attempts, 592 participants (86%) completed the entire survey, and their results are reported in this paper.

Demographics of the group are shown in Tables 1 and 2 below.

**Table 1: Demographics of Study 1 participants**

Gender	Number	Percentage
Female	196	33.33
Male	392	66.67

Age	Number	Percentage
Up to 29 years	29	4.90
30-39 years	88	14.86
40-49 years	158	26.69
50-59 years	182	30.74
60+ years	135	22.80

Working hours	Number	Percentage
Under 20 week	11	1.86
20-34 hours	82	13.85
35-40 hours	203	34.29
41-49 hours	169	28.55
50+ hours	127	21.45

Experience	Number	Percentage
0-2 years	73	12.33
3-5 years	86	14.53
6-10 years	94	15.88
11-15 years	81	13.68
16-20 years	54	9.12
21+ years	204	34.46

Intention	Number	Percentage
Continue as adviser	494	83.45
Continue but not adv.	28	4.73
Try other work	34	5.74
Retire or long break	36	6.08

Education	Number	Percentage
Secondary	88	14.89
Cert/Diploma	241	40.78
Degree	180	30.46
Post-graduate	82	13.87

Qualifications	Number	Percentage
Fully qualified	391	66.05
Partly qualified	62	10.47
Not yet qualified	115	19.43
No intention	24	4.05

Location	Number	Percentage
Auckland	269	45.44
Christchurch	66	11.15
Wellington	65	10.98
Bay of Plenty	31	5.24
Waikato	31	5.24
Manawatu-Whanganui	26	4.39
Hawke's Bay	22	3.72
Otago	17	2.87
Taranaki	15	2.53
Canterbury	14	2.36
Northland	12	2.03
Nelson	9	1.52
Southland	7	1.18
Tasman	4	0.68
Gisborne	2	0.34
Marlborough	2	0.34

# 1

## Study 1 Participants

**Table 2. Business demographics of Study 1 participants**

Role	Number	Percentage
Adviser	38	6.42
Business owner	37	7.94
Head of group	7	1.18
Home loans adviser	185	31.25
Investment adviser	48	8.11
Risk adviser	176	29.73
Sole trader adviser	49	8.28
Other	42	7.09

Employed	Number	Percentage
Institution	15	2.53
Practice 1 adviser	264	44.59
Practice 2-5 advisers	192	32.43
Practice 6-30 advisers	79	13.34
Practice 31-100 advisers	31	5.24
Practice 101-200 advisers	2	0.34
Practice 201 + advisers	9	1.52

Business Status	Number	Percentage
Exiting/transition	13	2.20
Declining	31	5.24
Maintaining	169	28.55
Growing	366	61.82
Unsure	13	2.20

Client Status	Number	Percentage
Mostly engaged	228	38.51
More engaged than not	184	31.08
Similar engaged and not	131	22.13
More not engaged	38	6.42
Mostly not engaged	11	1.86

# 1

## Study 1 - Constructs measured

The survey addressed five outcome variables, two independent variables, demographic factors, and a range of other variables that were considered as possible factors that may impact the relationships between the independent variables and the outcome variables.

### The outcome variables were:

*Wellbeing* was measured by a composite of seven items from the Satisfaction with Life Scale (Diener, Emmons, Larsen & Griffin, 1985) and Gallup's Wellbeing Scale (Rath & Harter, 2010).

*Mental health* was measured using the ten item K10 Psychological Distress Scale (Kessler et al, 2002). A sample question is 'In the past four weeks you were so nervous that nothing could calm you down', with responses ranging from 'none of the time' to 'all of the time'.

*Impact of stress* was measured with an indicator developed by a professional actuary for use in projects for Dr Adam Fraser. It measures the impact of work stress on health and attitude towards work.

*Flow at work* is a high-performance state where people are highly challenged but deep in focus and engagement, which is also known as 'being in the zone'. Flow at work was measured with five items of the construct developed by Ceja and Navarro (2012). The items measure the Challenge of the work, the level of Skill used, the Enjoyment and Interest in the work, and the perception of Time. A ten-point scale from 1 to 10 was used.

*Work/Family balance* was measured with three items from the scale developed by Carlson, Grzywacz, and Zivnuska (2009). A sample item is 'I am able to accomplish what is expected of me at work and in my family'.

### The independent variables related to Job Demands were:

*Work overload* was measured with four items from the scale developed by Reilly (1982). A sample item is 'I have to do things that I do not really have the time and energy for'.

*Stressful issues* was a measure specifically designed for this study, and consisted of a number of items brought forward as issues for advisers in consultation with industry representatives. The items were: conflict, managing people, overload, crises at work, compliance requirements, work-life balance, education requirements, revenue, and developing new business. The items were measured on a five-point scale ranging from 'not stressful' to 'very highly stressful'.

*Work stress* experienced by advisers was captured using a four-item scale from Behson (2005). A sample item is, 'How often do you feel emotionally drained from your work?' Work stress was considered a **mediating variable** likely to influence the relationships between Job Demands and the outcome variables.

There are a range of factors that have been previously found or were considered likely to **moderate the relationship between Job Demands and Mental health and Wellbeing**, and some of these factors were included in the study. These variables were:

*Industry support* was a measure developed specifically for this research project. It consists of ratings on the value of six different forms of industry support, which are: Industry associations, Financial Advice Provider (FAP) or Groups, Industry Peers, Digital Community Platforms, Social Media and Podcasts, and Product Manufacturers.

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*Recovery at work and recovery after work* were measured by five statements about the frequency of exercise, meditation or deep reflection, debriefing issues with others, social interactions, and other forms of recovery. It derives from recovery measures developed by Sonnentag and Fritz (2007).

*Psychological capital* is a composite construct that measures confidence/efficacy, hope, resilience and optimism. In this research we used the 12 item measure developed by Luthans et al (2007). A sample item is 'I always look on the bright side of things regarding my job'.

*Adaptive performance* measures the ability to respond and adapt to change. It was measured using the 10-item general adaptive performance scale developed by Charbonnier-Voirin and Roussel (2012). A sample item is 'I am able to achieve total focus on the situation to act quickly'.

*Boundary strength* was measured with five items from the measure developed by Hecht and Allen (2009). A sample item is 'I often do work at home'. This construct reviews the individual's level of integration/blurring of the separation of work and home.

*Routine and change resistance* examines the individual's preference for routine and responses to change. It was measured by the resistance to change scale of 12 items (Oreg, 2003). An example item is 'When things don't go according to plans, it stresses me out'.

*Alcohol intake* was a single-item frequency scale to measure alcohol use in response to work stress.

We also measured a number of demographic factors and business context factors, which were:

*Business performance*, which was measured with a single item of four possible responses: Growing, Maintaining, Declining and Exiting/transitioning, plus an alternate response 'Unsure'.

*Client engagement* status in their business was measured as a single item with a five point scale from 'mostly engaged' to 'mostly disengaged'

Role, Education, Age, Length of experience, Location, Normal weekly working hours and Gender were measured in traditional forms.

*Qualification status* was measured with a single item with four responses: 'fully qualified', 'partly qualified, exam passed', 'on the way to getting qualified, exam not yet passed' and 'not intending to get qualified'.

*Intention to remain a Financial Adviser*, was measured with four options: continue in the industry as an adviser, continue in the industry but in another role, leave the industry and do other work, retire or take a long break.

**Other variable:**

The categories of work tasks were developed in consultation with representatives within AIA Australia and were discussed with a number of Financial Advisers. The categories were modified after discussions with AIA New Zealand to reflect current NZ work arrangements. After agreement, the categories were included in the survey questionnaire.



## 2

### Study 2 Participants

A total of 31 people indicated they would potentially be willing to participate as volunteers. After Dr Fraser's office staff had discussed with individuals about availability, 22 were selected and gave formal consent to participate, with consideration given for the short timeframe needed to complete the study. In total, all 22 of these participants completed the components of Study 2.

Following completion of the survey, the 22 participants agreed to be interviewed about their experiences and proceeded to participate in a semi-structured phone interview conducted by Dr John Molineux of Deakin University. The interviews took place within a few days of the conclusion of the survey. First, these participants were contacted by Dr Fraser's staff prior to the study for the interview and were booked into available times of the interviewer. Second, the participants who agreed to be interviewed were sent a summary of the results of their individual survey results for discussion purposes. The interviews then took place within a few days and were between 30 and 59 minutes in length, with an average time of 45 minutes. The interviews took the form of the general interview guide approach, recommended by Patton (2005) and Richards and Morse (2013), where the researcher is able to explore particular issues without asking identical questions of interviewees.

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## 2

### Study 2 Instruments

The Study 2 research took on a sequential mixed method design (Creswell et al., 2003; Castro, 2010), containing the survey study, followed by semi-structured explanatory interviews. The two-stage process of survey and interviews was instituted to better understand and help explain the information recorded in the survey study (Molina-Azorín, 2011). The interviews were based on a retrospective understanding of the data contained in the survey (Plano Clark et al., 2015), plus contained complementary information that added to the understanding of the research topic (Tunarosa and Glynn, 2017).

The baseline survey is outlined in Study 1 above. The instrument questions were identical in both studies.

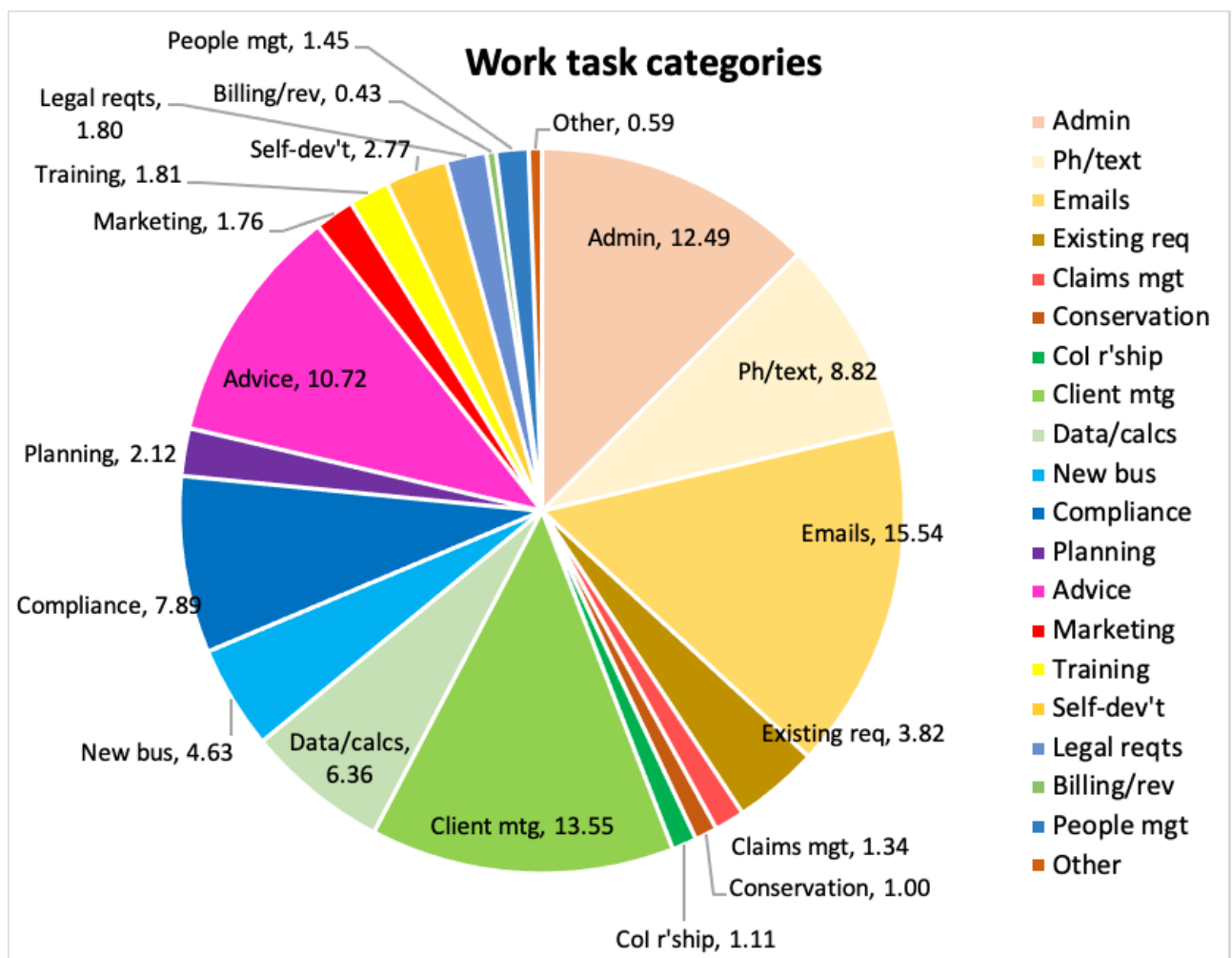
# Results - Study 1

## Current state of the wellbeing of Financial Advisers.

In this section, results from the survey in Study 1 are discussed.

### Work Tasks

Figure 1: Work tasks undertaken by Financial Advisers



Financial advisers were asked to split their work in a typical month into work task categories. The pie chart in Figure 1 shows the dominance of five tasks of the 20 options, with Emails at 15.54%, Client meetings at 13.55%, Administration at 12.49%, Advice at 10.72% and Phone/text at 8.82%. These five categories amount to 61.12% of the work tasks. Of note is that Administration and Compliance is over 20% of all work tasks.

The extent of administration, compliance and other requirements may be a barrier to the achievement of business growth and productivity within the industry.

## Outcome measures

### Mental Health

The Mental Health measure is the same K10 measure used by various international organisations, including the Australian Bureau of Statistics and in New Zealand by Sibley et al (2013) in their measures of the risk of mental health issues. Higher scores represent poor mental health, whereas low scores represent good mental health. In the Table 3 below, the scale used is from 1 to 5.

**Table 3: Mental health risk scores of Financial Advisers**

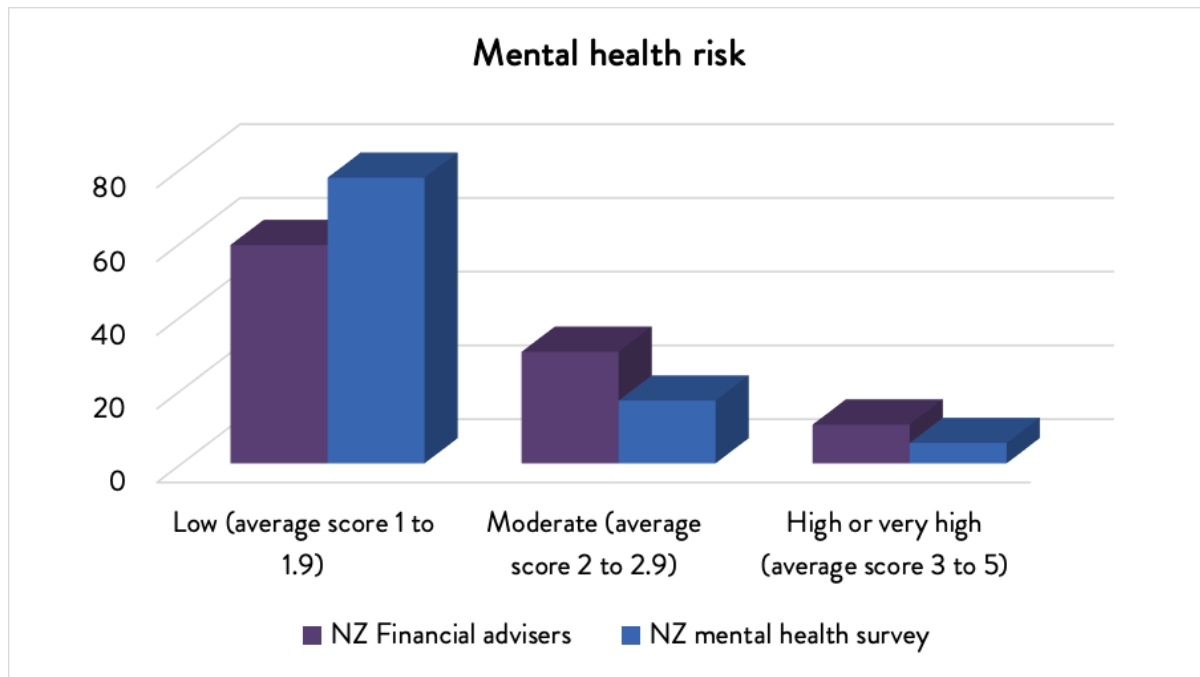
Tired out for no reason	Nervous	So nervous nothing helps	Hopeless	Worthless	Restless	So restless nothing helps	Depressed	Everything is an effort	So bad nothing helps	Overall
2.80	2.33	1.49	1.71	1.53	2.15	1.55	1.80	2.31	1.54	1.92

In relation to mental health risk, the following ratios in Table 4 were calculated from this data and then compared with the Australian adviser group, a large New Zealand mental health survey and the Australian adult average scores outlined in ABS data.

**Table 4: Comparison of distribution of mental health scores of Financial Advisers with NZ and Australian comparisons**

Mental health risk	Low (average score 1 to 1.9)	Moderate (average score 2 to 2.9)	High to very high (average score 3 to 5)
New Zealand Advisers	59.24%	30.25%	10.51%
NZ mental health survey (Sibley et al, 2013)	77.47%	17.02%	5.51%
Australian Advisers	43.56%	37.62%	18.81%
ABS – all Australian adults survey	63.55%	22.90%	13.55%

**Figure 2: Mental health risk comparison of Financial Advisers NZ mental health survey**



As can be seen in Table 4 and Figure 2, NZ Advisers are more likely than the average New Zealand adult to be at risk to mental health issues, although mental health context may have changed since the NZ data was published in 2013. Also, the NZ adviser rates are significantly below their Australian counterparts.

## Impact of work stress

This measure was developed by an actuary to obtain an overall sense of the impact of work stress on an individual's physiology and health.

**Table 5: Impact of work stress comparison of NZ and Australian Advisers**

Impact of work stress	Considering leaving job due to stress	Intention to take stress leave	Seeking medical care for stress	Stress impacting ability to sleep	Stress impact on weight	Doctor's advice on high risk of heart disease or stroke
<b>New Zealand</b>						
% strongly agree	9.64%	8.79%	8.10%	16.87%	10.33%	4.68%
% somewhat agree	15.83%	16.72%	11.72%	27.54%	21.51%	10.57%
<b>Australia</b>						
% strongly agree	20.00%	8.31%	15.47%	28.13%	17.20%	13.47%
% somewhat agree	22.13%	14.34%	17.33%	33.33%	26.27%	12.00%

As can be seen in Table 5 above, the impact of work stress on Financial Advisers' physiology and health is concerning. Around 20% of NZ advisers are seeking or have sought medical care for stress, with a significant 44% believing stress is impacting their ability to have adequate sleep. A further 15% have indicated that their medical doctor has advised them that they are in a high-risk category for heart disease or stroke. In addition, 25% are considering leaving their job and 25% intend to take stress leave because of work stress.

# Wellbeing

We used a holistic measure of wellbeing, used by Gallup and recommended by the United Nations, covering whole-of-life wellbeing.

**Table 6: Wellbeing ratios of Financial Advisers**

Category	Life is close to ideal	Good standard of living	Good health	Loving relationships	Good community relationships	Happy in job	Finds work meaningful
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## New Zealand

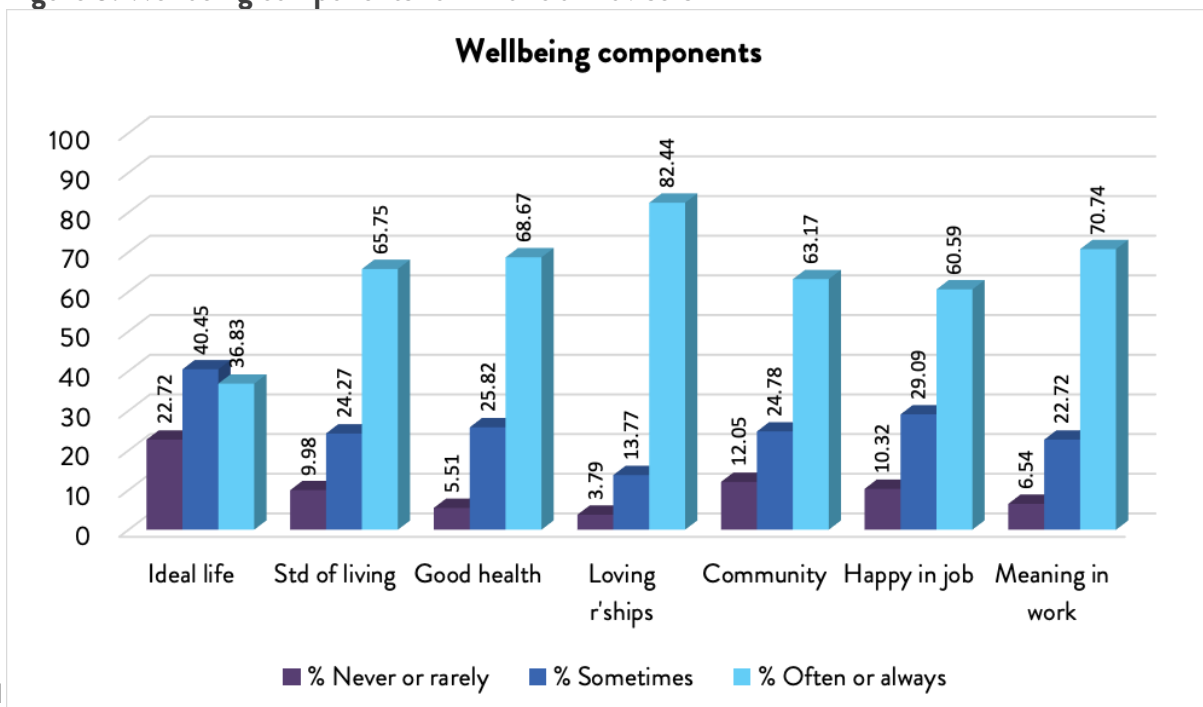
% never or rarely	22.72%	9.98%	5.51%	3.79%	12.05%	10.32%	6.54%
% some-times	40.45%	24.27%	25.82%	13.77%	24.78%	29.09%	22.72%
% often or always	36.83%	65.75%	68.67%	82.44%	63.17%	60.59%	70.74%

## Australia

% never or rarely	40.32%	18.29%	16.17%	10.28%	20.96%	28.97%	15.77%
% some-times	38.18%	31.64%	32.35%	17.22%	30.71%	34.85%	30.35%
% often or always	21.49%	50.07%	51.47%	72.50%	48.33%	36.18%	53.87%

In Table 6 and Figure 3, it is clear that NZ Advisers have generally good wellbeing. Most of them have loving relationships in their lives, have a good standard of living, are in good health, are happy in their jobs and find their work meaningful. Just over a third of participants feel that their life is often or always ideal, so there is something missing for most people. There is also a gap of around 10% of people who are still finding their work meaningful, but are just not getting the happiness from their work at the moment.

**Figure 3: Wellbeing components for Financial Advisers**



## Flow

Flow at work is the perception of ‘being in the zone’, of being fully absorbed and engaged by the work you are doing. We measured it using five elements: the Challenge of work itself, the Skills needed to do the work, the Enjoyment in doing the work, the Interest in the work and the perception of Time (in a high flow state, time seems to go quickly, whereas in low flow, time drags).

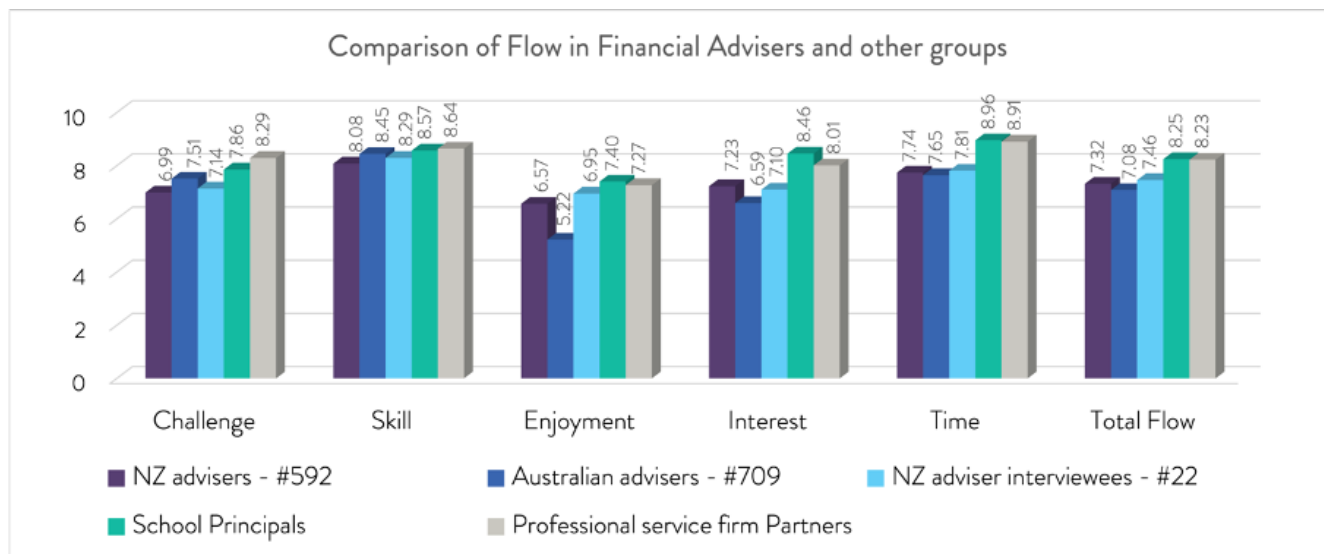
**Table 7: Financial Advisers’ scores on components of flow at work**

Flow factor	Challenge	Skill	Enjoyment	Interest	Time
Average rating 1 to 10	6.99	8.08	6.57	7.23	7.74

From Table 7, it can be seen that financial advisers saw the Challenge of their work as moderately high with an average score of 6.99, and interest in the job quite high at 7.23, with the Skill needed to do the job was a very high 8.45, and when working Time seemed to go quickly with a score of 7.74. However, the Enjoyment of work is the lowest score at 6.57 on a scale of 1 to 10, which confirms the lower job happiness component of the wellbeing score in Table 6.

A comparison of flow factors with other groups is shown in Figure 4. From this chart, it can be seen that the figures for advisers are lower compared with other groups, but higher on enjoyment, interest and time than Australian advisers.

**Figure 4: Comparison of flow at work components with other groups**



## Work/Family balance

The final outcome measure we used was Work/Family Balance, to see if the job was having any impact on home life.

**Table 8: Ratio of Work/Family balance responses of Financial Advisers**

Question	Able to achieve work and home expectations	People close to me say I do well in balancing work and family	Ability to achieve home and family goals
<b>New Zealand Advisers</b>			
Often or mostly	66.98%	59.32%	71.96%
Sometimes	23.79%	25.45%	21.88%
Rarely or never	9.23%	15.24%	6.16%
<b>Australian Advisers</b>			
Often or mostly	53.92%	39.86%	47.92%
Sometimes	29.46%	35.45%	32.15%
Rarely or never	16.63%	24.69%	19.93%

Overall, the Work/Family Balance construct reported in Table 8 has shown positive outcomes. Two thirds of NZ Advisers believe they are doing pretty well at balancing work and life, with over 70% believing they can achieve both work and home goals. This is a much better result than for Australian advisers.



## Comparison of outcomes with other groups

In looking at a comparison of these outcome measures with other groups of professionals, we start to understand where NZ advisers may have some issues to address. In the two negative indicators (where a high score indicates a problem), pleasingly Mental health risk is the lowest of the three groups measured, and impact of stress is the lowest of four groups measured. However, with the three positive outcome indicators, Wellbeing ranks 6th of the 8 groups measured, flow ranks 5th of the 6 groups, and Work/Family Balance ranks 2nd of 7 groups measured.

**Table 9: Comparison of scores on outcome measures with other groups**

#	Mental health risk	Impact of stress	Wellbeing	Flow	Work/Family balance
New Zealand advisers	1.92	2.34	3.75	7.32	3.90
Australian advisers	2.25	2.78	3.37	7.08	3.46
School principals	NM	2.50	3.99	7.48	3.28
HR practitioners	2.02	NM	3.57	7.54	3.85
Hospital teams	NM	2.38	4.09	NM	NM
Big 4 firm partners	NM	NM	3.90	NM	3.56
Bank collections	NM	NM	4.11	7.47	4.22
Mortgage lenders	NM	NM	3.99	7.82	3.68

# Scale ranges are 1 to 5, except for Flow which is 1 to 10.

NM = not measured

## Job demands as independent variables

Following the job-demands resources theory, we investigated significant demands on Financial Advisers. The two demand constructs we analysed were Work overload and Stressful issues at work.

### Work overload

The following table shows the extent of work overload as perceived by Financial Advisers.

**Table 10: Ratios of work overload questions**

Question	No time and energy	More hours in the day needed	Cannot ever seem to catch up	Never have time to myself
<b>New Zealand Advisers</b>				
% agree or strongly agree	63.94%	59.36%	52.08%	35.22%
% neither agree nor disagree	15.53%	19.23%	21.54%	24.21%
% disagree or strongly disagree	20.53%	21.41%	26.38%	40.57%
<b>Australian Advisers</b>				
% agree or strongly agree	82.53%	81.91%	75.35%	50.55%
% neither agree nor disagree	11.28%	11.52%	14.25%	23.42%
% disagree or strongly disagree	6.19%	6.57%	10.41%	26.02%

As indicated in Table 10, most participants indicated that they had work overload, but only 35% agreed that they didn't seem to ever have time to themselves.

## Stressful issues

The following Table 11 outlines the differences in perception of stress between various stressful factors faced by Financial Advisers.

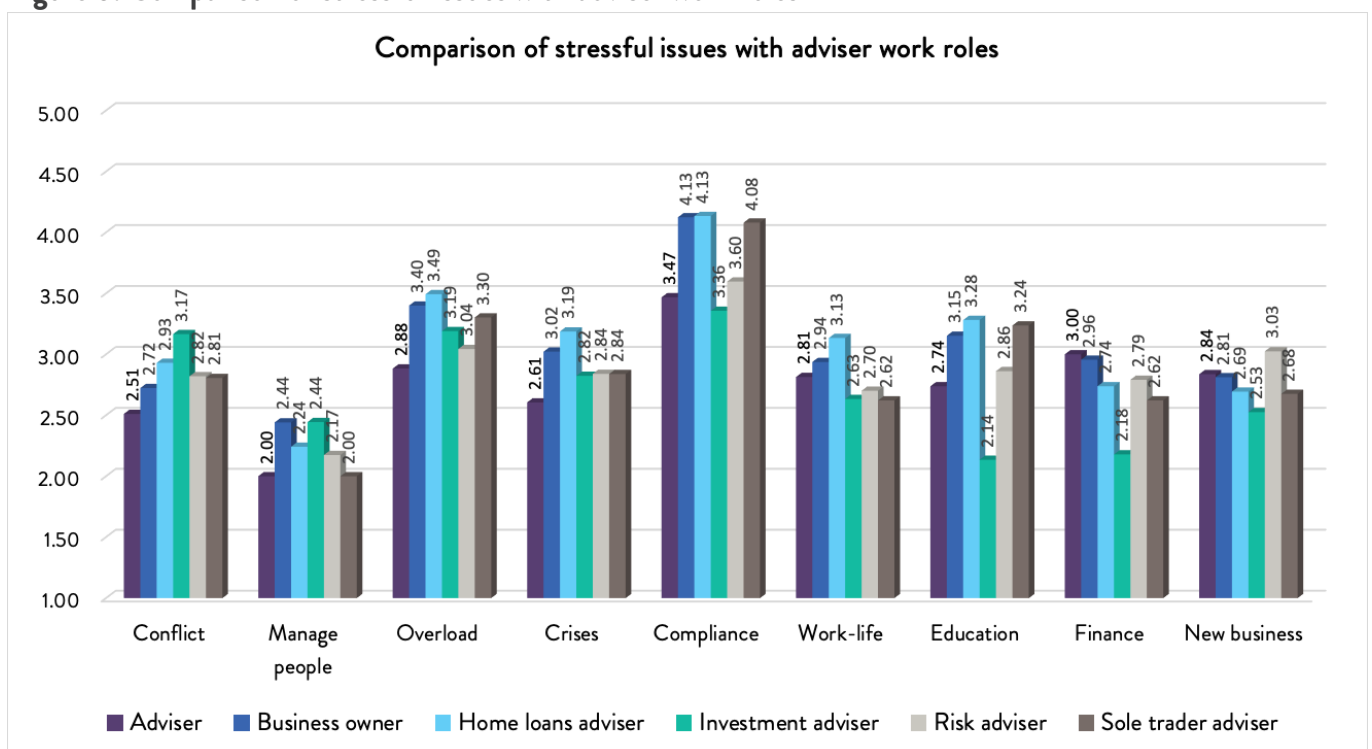
**Table 11: Ratios of responses to stressful issues questions**

Stressor	Highly or very highly stressful	Moderately stressful	Minimally stressful or not stressful
Compliance demands	61.40%	25.26%	13.34%
Overload	42.22%	34.63%	23.15%
Education requirements	37.43%	26.07%	36.50%
Work crises	32.10%	34.98%	32.92%
Balance work & home	28.78%	34.35%	36.87%
Revenue & expenses	27.54%	26.62%	45.84%
Develop new business	28.67%	29.60%	41.73%
Conflict	27.18%	37.09%	35.73%
Manage people	8.97%	32.17%	58.86%

In Table 11, it is clear that the most stressful issue faced by Financial Advisers are the regulatory and compliance requirements with a significant 61% finding it highly or very highly stressful. In fact, only 16 respondents found it not stressful. Work overload and education requirements were the next issues that were found by advisers to be highly or very highly stressful, followed by work crises.

In looking at the most stressful issues by work adviser roles, we find that compliance is the most stressful issue across all roles, but is higher for business owners, home loan advisers and sole traders. Education is less of an issue for investment advisers, as is Finance (revenue and expenses). The comparison is evident in Figure 5. Note that 1=not stressful, 5=very highly stressful.

**Figure 5: Comparison of stressful issues with adviser work roles**



## Perceived work stress

We believed this variable played a mediating role between the job demand variables and the outcome variables in that if actual stress occurred as a result of the job demands, then the outcome variables would be worse for the participant. Table 12 outlines the extent of stress indicated in each question.

**Table 12: Responses to questions on stress**

Question	Felt emotionally drained	Felt burned out or stressed	Felt frustrated	Could not cope with work
<b>New Zealand Advisers</b>				
Very often or quite often	50.94%	50.43%	57.90%	33.05%
Sometimes	27.67%	27.16%	27.16%	29.49%
Rarely or never	21.39%	22.41%	14.94%	37.46%
<b>Australian Advisers</b>				
Very often or quite often	74.24%	73.33%	77.26%	49.27%
Sometimes	18.79%	17.87%	16.56%	30.49%
Rarely or never	6.96%	8.80%	6.17%	20.23%

It is clear from Table 12 that advisers are experienced high and frequent levels of work stress. However the advisers are experiencing far less stress than the Australian advisers. A comparison is made in Table 13 of other groups we have surveyed and their levels of work stress, compared on an average score for the construct on a scale of 1 to 5.

**Table 13: Comparison of stress scores with other groups**

	New Zealand advisers	School principals	Hospital teams	HR practitioners	Bank collection
Stress score	3.38	3.67	2.93	2.89	2.97
	Mortgage lenders	Big 4 partners	School staff	Property staff	Australian advisers
Stress score	3.42	3.21	3.28	2.82	3.94

**Note:** The majority of these scores are pre-covid.

As can be seen in Table 13, NZ advisers ranked fourth highest out of ten groups that were measured in relation to stress as a result of their work.

## Job Resources – Moderating the impact of job demands and stressors

We measured a number of factors that we thought might reduce the impact of work stressors and work overload on the five outcome measures. This section explores the results relating to these factors.

### Industry support

Industry support may help in the reduction of stress and anxiety for financial advisers, in addition to helping with the technical aspects of their work. The level of industry support is outlined in Table 14.

**Table 14: Ratios of responses to sources of industry support**

Type of support	High level of support	Moderate support	Minimal support	No support	Not applicable
Industry peers	14.72%	37.63%	31.61%	14.38%	1.67%
FAPs or Groups	12.94%	33.11%	28.07%	12.94%	12.94%
Digital community platforms	12.79%	26.43%	30.64%	17.68%	12.46%
Product manufacturers	10.57%	39.93%	33.05%	10.91%	5.54%
Industry associations	8.80%	26.90%	38.92%	18.61%	6.77%
Social media & podcasts	3.53%	18.66%	30.59%	30.59%	16.64%

As can be seen in Table 14, the level of support given is very low in most cases. Around 58% of participants believe they receive either no support or minimal support from industry associations, with 36% receiving moderate to high support.

However, 46% are receiving moderate to high support from their FAPs or Groups, and an encouraging 52% are receiving moderate to high support from industry peers. Product manufacturers are a little higher than FAPs or Groups with 51% of advisers receiving moderate or high support.

The Digital community platforms and Social media are not used quite as much for support, with 39% receiving moderate to high support from digital community platforms and 22% from social media & podcasts.

## Recovery at work and at home

Recovery is really important in relation to reducing the stresses of the job. In Tables 15 and 16, we report on the frequency of aspects of recovery in the work and home settings.

**Table 15: Responses to recovery at work questions**

Type of recovery during work hours	Often to very often	Sometimes	Rarely or never
Exercise	32.83%	23.97%	43.20%
Meditation or deep reflection	8.89%	16.75%	74.36%
Debrief issues with others	26.67%	37.09%	36.24%
Take a short break	31.63%	35.03%	33.34%
Social media & social interactions	20.83%	16.20%	62.97%

As can be seen in Table 15 above, walking or other exercise, short breaks, debriefing and social media/interactions are the most common forms of recovery at work. Around 64% undertake debriefing at least sometimes. Meditation or deep reflection is rarely undertaken by advisers at work. Around 57% at least sometimes do exercise during work hours (this includes walking at lunch time).

**Table 16: Responses to recovery at home questions**

Type of recovery after work hours	Often to very often	Sometimes	Rarely or never
Exercise	60.68%	25.42%	13.90%
Meditation or deep reflection	16.07%	21.53%	62.40%
Debrief issues with others	27.94%	34.58%	37.48%
Engage in hobby or other interest	54.33%	27.84%	17.83%
Social media & social interactions	26.36%	12.07%	61.57%

As can be seen in Table 16, the majority of advisers do undertake exercise often, but the majority also do not do regular meditation or reflection. One good outlet for stress is undertaking a hobby or other interest, and 54% of advisers do this regularly.

## Boundary strength

The ability to separate work from home life rather than integrate work and home is Boundary Strength. People with strong boundaries tend to focus on work at work and focus on home at home.

Table 17 below shows the scores for work boundary strength. One of the questions relates to how much they feel their personal time is their own, which is a strong indicator of the sense of separation.

**Table 17: Responses to boundary strength questions**

Question	Agree or strongly agree	Neither agree nor disagree	Disagree or strongly disagree
Work at home in non-work hours	75.57%	9.55%	14.88%
Receive work calls in non-work hours	79.45%	7.93%	12.62%
My personal time is my own	43.85%	27.51%	28.64%
Often work after hours	77.35%	11.00%	11.65%
Deal with work issues in non-work time	74.11%	11.65%	14.24%

As can be seen in Table 17, boundary strength is fairly low as most advisers do work after hours at home, and only 44% think that their personal time is their own.

## Psychological capital

Psychological capital consists of four sub-scales of confidence/efficacy, hope, resilience and optimism. Table 18 outlines financial advisers' average scores on a 1 to 6 scale and compares them with other groups.

**Table 18: Comparison of scores on psychological capital with other groups**

Group	New Zealand advisers	School principals	Corporate group	Collection staff	Mortgage lenders
Score	4.75	4.85	4.77	4.58	4.97
Group	Utility company	Property staff	Big 4 Partners	School staff	Australian advisers
Score	5.03	5.08	4.95	4.46	4.34

As can be seen in Table 18, advisers had the 7th highest score of ten groups surveyed. Confidence and Optimism scored the highest score with 4.77, with Hope at 4.73 and Resilience at 4.72. Optimism was considerably higher than Australian advisers who had a score of 4.17 for Optimism.

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## Adaptive performance

People who are adaptable with work situations can often respond better to work crises and other complex scenarios. Table 19 below shows a comparison of adaptive performance scores on a 1 to 5 scale with other groups.

**Table 19: Comparison of scores on adaptive performance with other groups**

Group	New Zealand advisers	Australian advisers	Mortgage lenders	Utility company	Property staff	Retail staff
Score	3.99	3.78	4.39	4.24	4.34	4.17

The lowest scores are for the adviser groups, which indicates that they have a reduced capacity in being able to adapt to complex and difficult situations.



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# Demographic differences

In reviewing the data, we have noticed some large differences in the scores of advisers in some demographic variables, but not in others. This section reviews these differences. For detailed scores on the demographics of the constructs, refer to the Appendix.

## Education

The main difference here is that people with higher education qualifications are generally doing better in nearly all constructs. Of note, both recovery at work and recovery at home improve with higher education status. Stress is lower for people with degrees and much lower for post-grads. Psychological capital and self-development are also higher with education level. Interestingly, mental health risk is only significantly lower with people with post graduate qualifications. Also, post-grads have higher innovation and wellbeing scores and are less impacted by stress.

## Age

Age seems only to be a factor in some constructs. For example, people over 60 have higher work-family balance, less stress and higher wellbeing. People in their 20s have less flow at work, drink more alcohol but have higher levels of recovery at home.

## Gender

Female advisers have less Work-Family Balance, less Boundary Strength and higher Work Overload and Stress than male advisers, but obtain higher Industry Support, are in higher Flow at work and engage in higher Recovery activity than male advisers. Of note, there is a key role difference here, with home loan advisers being 40% female. In terms of all other adviser roles, females make up only 29%.

## Qualification Status

Generally, advisers who have completed their level 5 qualification are generally better off than others, but the results are inconsistent on some constructs.

## Intention to continue as a Financial Adviser

With the vast majority of advisers intending to stay in their role, it is not surprising that they are generally better off on most constructs than people leaving or changing roles.

## Working hours

People with high working hours are not surprisingly worse off in Work-Family Balance and Boundary Strength, but also experience higher Stress, Impact of Stress and Stressful Issues, do less Recovery and have a higher Mental Health Risk. On the other hand, the high work hours group experience higher Flow at work and are more Adaptable. People with very low work hours have low Flow, significantly poorer Wellbeing, less Psychological Capital, are less Adaptable and have higher change resistance scores with much lower Self-Development.

---

## Length of experience

Length of experience is an inconsistent indicator across most constructs. However, advisers with 20 or more years' experience have much higher Work-Family Balance, Stress, Stressful Issues and their impact seems to peak in advisers with 11 to 15 years' experience. The newest advisers have less Overload, less Stress and less Impact of Stress, are the least Change Resistant and much more open to Self-Development.

## Location

The differences between location of advisers are not explainable through the data alone. Although many of the variations are small, advisers in the Manawatu area experienced poorer results on most of the constructs.

## Work role

Home loans advisers were worse off generally than others on a range of constructs, including Work-Family Balance, Boundary Strength, Work Overload, Stress, Stressful Issues, the Impact of Stress and Mental Health Risk. Head of group was a small sample, but had positive results across most constructs, with the next best positive score group being investment advisers.

## Company type

People in larger private practices are generally better off than people in small practices.

## Company performance

Company performance is a significant factor in a number of constructs. Advisers in growing and maintaining businesses have much lower Stress, less Stressful Issues and less impact of Stress than those in exiting or declining businesses. Wellbeing is higher for advisers in growing business and Flow is significantly higher. People in growing businesses are also more accepting of change.

Conversely, people in declining businesses have lower Work/Family Balance and Boundary Strength, engage in much less Industry Support, have higher Work Overload, Stress and Impact of Stress, higher Stressful Issues and much higher Mental Health Risk. They also do less Recovery, have significantly lower Wellbeing and have less Psychological Capital to draw on.

## Client Engagement

Client engagement is the strongest demographic indicator of scores in most constructs. Advisers with mostly engaged clients attained the highest scores on all constructs. Conversely, advisers with mostly not engaged clients recorded the lowest scores on nearly all of the constructs. Of particular note, the five outcome constructs have highly significant differences between advisers where their client base is mostly engaged compared with client bases that are mostly not engaged. Work/Family Balance, Flow and Wellbeing are significantly higher for advisers with engaged clients, whereas impact of Stressful Issues and Mental Health Risk are significantly lower for advisers with engaged clients.

# Results - Study 2

## Characteristics of the interviewees

In Study 2, we surveyed and interviewed volunteer Advisers to discover what was working or not working for them.

A total of 22 people participated in the research and all of these people were interviewed. Out of these people interviewed, only two were really struggling, but the majority were going OK or really thriving, despite the changed circumstances in the industry. As a whole group of 22, the scores on the survey constructs were better than in advisers who had completed the general survey, and were comparable with the 'Thrivers' we had researched in Australia, with often the best results we had seen in over ten years of research.

Let's have a look at the differences between the groups and then discover what made the volunteer group comparatively so positive. Tables 20 and 21 outline the demographics of this group.

**Table 20: Demographics of the Study 2 group**

Gender	Number	Percentage
Female	9	40.9
Male	13	59.1

Age	Number	Percentage
Up to 29 years	2	9.1
30-39 years	6	27.3
40-49 years	6	27.3
50-59 years	4	18.2
60+ years	4	18.2

Working hours	Number	Percentage
Under 20 week	0	0
20-34 hours	3	13.6
35-40 hours	9	40.9
41-49 hours	3	13.6
50+ hours	7	31.8

Experience	Number	Percentage
0-2 years	1	4.5
3-5 years	7	31.8
6-10 years	2	9.1
11-15 years	2	9.1
16-20 years	3	13.6
21+ years	7	31.8

Education	Number	Percentage
Secondary	2	9.1
Cert/Diploma	9	40.9
Degree	5	22.7
Post-graduate	6	27.3

Status	Number	Percentage
Fully qualified	15	68.2
Partly qualified	2	9.1
Not yet qualified	5	22.7

Location	Number	Percentage
Auckland	9	40.9
Christchurch	1	4.5
Hawke's Bay	1	4.5
Manawatu	1	4.5
Northland	1	4.5
Canterbury	2	9.1
Taranaki	1	4.5
Tasman	1	4.5
Waikato	4	18.2
Wellington	1	4.5

Intention	Number	Percentage
Continue as adviser	22	100

**Table 21: Business demographic of the Study 2 group**

Role	Number	Percentage
Adviser	1	4.5
Business owner	3	13.6
Home loan adviser	3	13.6
Investment adviser	1	4.5
Risk adviser	12	54.5
Sole trader adviser	1	4.5
General adviser	1	4.5

Employed	Number	Percentage
Practice 1 adviser	7	31.8
Practice 2-5 advisers	9	40.9
Practice 6-30 advisers	4	18.2
Practice 31-100 advisers	2	9.1
Practice 31-100 advisers	31	5.24
Other	42	7.09

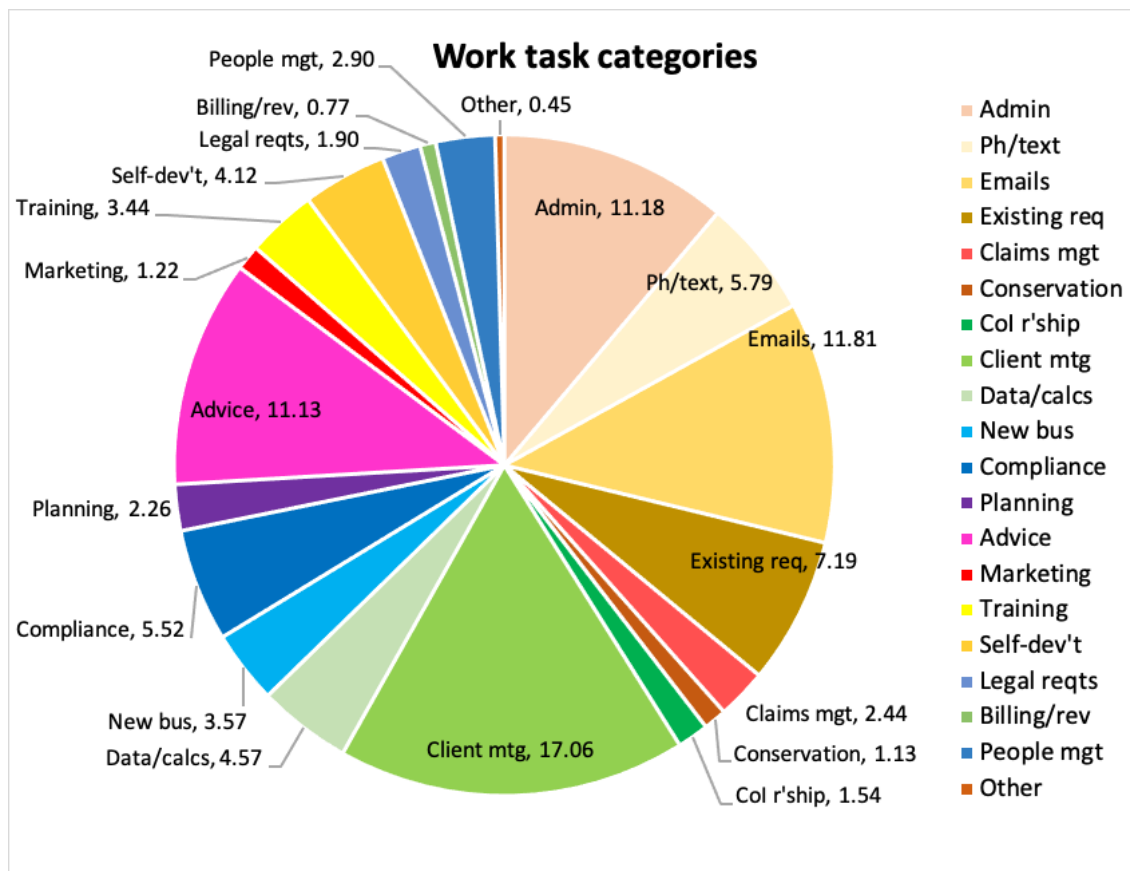
Business Status	Number	Percentage
Exiting/transition	0	0
Declining	0	0
Maintaining	9	40.9
Growing	13	59.1

Client Status	Number	Percentage
Mostly engaged	5	22.7
More engaged than not	7	31.8
Similar engaged and not	8	36.4
More not engaged	2	9.1
Mostly not engaged	0	0

## Work task breakup in Study 2 and comparison between Study 1 and Study 2

The work task breakup for the 2 participants in Study 2 is shown in Figure 6.

**Figure 6: Work task allocation for Study 2 participants**



A comparison between Study 1 (survey only) and Study 2 (survey + interview) is shown below in Table 22. Although many of the task ratios are quite similar, the major difference is that the Study 2 participants were involved in less administration, emails and compliance activity, and were able to devote more time to client meetings, advice, and developing themselves and others.

**Table 22: Comparison of Study 1 and Study 2 work task ratios**

	Admin	Phone/ text	Emails	Existing request	Claims mgt	Conser- vation	C of I r'ship
Study 1	12.49	8.82	15.54	3.82	1.34	1.00	1.11
Study 2	11.18	5.79	11.81	7.19	2.44	1.13	1.54

	Client mtgs	Data/ calcs	New bus	Compliance	Plan- ning	Advice	Mar- keting
Study 1	13.55	6.36	4.63	7.89	2.12	10.72	1.76
Study 2	17.06	4.57	3.57	5.52	2.26	11.13	1.22

	Training	Self-dev't	Legal req'ts	Billing rev	People mgt	Other
Study 1	1.81	2.77	1.80	0.43	1.45	0.59
Study 2	3.44	4.12	1.90	0.77	2.90	0.45

## Comparison of constructs between Study 1, Study 2, and Australian advisers

The Study 1 group had significant differences in many constructs with the Study 2 interviewee group. A comparison of outcome measures is shown in Table 23, where it shows that the Study 1 participants had significantly lower scores on Work/Family balance, and marginally lower scores on Flow at work and Wellbeing. Importantly the impact of stress of work was considerably lower for the interviewees and their indication of potential mental health problems was also much lower.

However, the comparison to Australian advisers puts these outcome measures in a different perspective. The NZ participants are much better off in all outcome measures than the Australian main survey participants. However, the Australian ‘Thrivers’ had very similar outcomes scores to the NZ interviewees (Study 2).

**Table 23: Comparison of outcome measures**  
% difference of survey (Study 1) participants compared to the scores of interviewees (Study 2)

New Zealand advisers	Work/Family balance	Flow at work	Wellbeing	Impact of stress	Mental health indication
Study 1 = 592	3.90	7.32	3.75	2.34	1.92
Study 2 = 22	4.20	7.46	3.82	2.08	1.72
% difference	-7.0% lower balance	-1.8% less flow at work	-1.8% lower wellbeing	13.0% higher impact	11.8% higher risk

Australian advisers	Work/Family balance	Flow at work	Wellbeing	Impact of stress	Mental health indication
Main survey =709	3.46	7.08	3.37	2.78	2.25
% difference to NZ Study 1	12.9% higher balance	3.3% higher flow	11.3% higher wellbeing	-15.6% lower impact	-14.7% lower risk
‘Thrivers’ = 43	4.10	7.48	3.95	2.01	1.76
% difference of NZ Study 1	-4.8% lower balance	-2.1% lower flow	-5.1% lower wellbeing	16.8% higher impact	9.4% higher risk

Note that comments on differences are expressed in terms of NZ Study 1, e.g. the NZ Study 1 survey group has 12.9% higher Work/Family balance than the Australian adviser main survey group.

In relation to the stressors, stress itself and alcohol use in response to stress noted in Table 24, Study 1 participants scored worse on all of these indicators. Whilst the stressful issues of Study 1 participants was only 5.5% higher, their perceived stress had a significantly higher score by 11.5% than Study 2 participants.

**Table 24: Comparison of work stressors and stress**

	Stressful issues	Work overload	Alcohol use	Stress
Study 1	2.95	3.38	2.36	3.27
Study 2	2.80	3.03	2.14	3.94
% difference	5.5% higher stressful issues	-12.7%	10.3% higher alcohol use	-17.1%

Behavioural factors, i.e. things an adviser might do that will moderate the impact of stressors, showed a difference between Study 1 and Study 2. As noted in Table 25, Study 1 participants scored lower on active recovery, adapting to work situations and creating boundaries between work and home. ‘Innovation’ showed almost identical scores between the groups.

**Table 25: Comparison of behavioural factors**

	Boundary strength	Innovation	Adaptive performance	Recovery at work	Recovery at home
Study 1	2.26	3.85	3.99	2.77	3.09
Study 2	2.38	3.84	4.19	3.09	3.35
% difference	-5.2%	0.4%	-4.8%	-10.5%	-7.6%

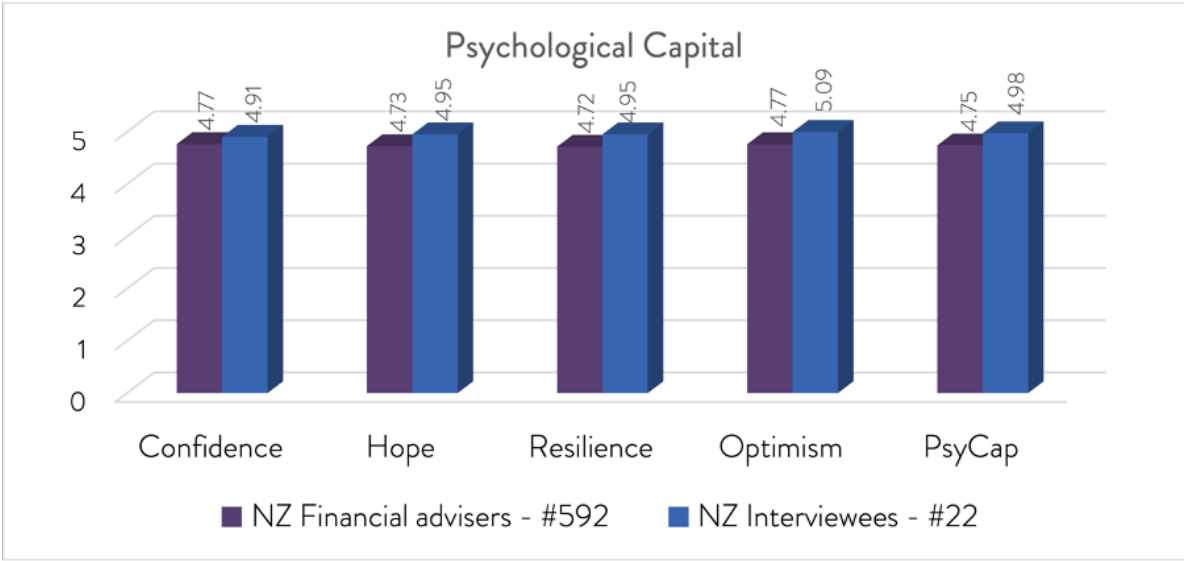
The final comparison is in relation to factors related to support and attitude towards work, including psychological factors. As can be seen in Table 26, Study 1 participants received a lower level of industry support, were less likely to engage in self-development, possessed a lower level of psychological capital (confidence/efficacy; hope; resilience; and optimism), and were more change resistant than interviewees.

**Table 26: Comparison of attitude and support factors**

	Self-development	Industry support	Psychological capital	Change resistance
Study 1	3.88	2.15	4.75	2.91
Study 2	4.22	2.32	4.98	2.80
% difference	-7.9%	-7.3%	-4.7%	4.0%

As noted in the comments relating to the Tables in this section, Study 2 participants (the interviewees) had stronger scores in nearly all constructs when compared to Study 1 participants. A breakdown in the psychological capital scores show in Figure 7 into four components shows that optimism is the highest scored component for interviewees, but with all components having fairly strong average scores.

Figure 7: Comparison of psychological capital components



In the interviews, we were able to uncover some of the factors involved in the variations between the construct scores.



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## Interview outcomes and comments.

We interviewed 22 advisers in 2021. The interviewees had previously completed the survey, and then participated in an interview. A copy of their survey results was sent to each participant for discussion at interview.

Interviews were coded using NVivo software.

Some of the comments are included in the next few sections below to illustrate aspects of these discussions.

### Attitude about change

In relation to the changes in regulations, there were mixed views:

*“We’ve got to go through all this regulatory stuff. To be honest, I still don’t fully understand it, not that I’ve sat down and studied it which I’m going to have to do sooner rather than later, but that’s sort of a bit of a stressful part of the business at the moment.”*

*“To be honest, I’m still playing catch up a little bit. I’m not ahead of it. I was just saying to my son this morning, 10 years ago, before the first lot of change and regulation, 90% of my sales were one-interview appointments and sold on the spot, now they’re at best a four-interview sale and they take months rather than days to transact... So I’m a lot less productive and effective than I used to be, but we’re dealing with it.”*

*“I have no problem with it, I think it is about time. So, I first qualified to be what we called here an authorized financial adviser back in 2011. So, that was when our first round of regulation came through. And I’m really glad that I did that then, because essentially everything that’s required of us now, I’ve been doing it since then. So, it’s made no difference to me. I’m used to following a very structured process and documenting everything. So nothing has come as a surprise, there’s been no increased workload.”*

*“It’s been very, for use of a better word, taxing. It is what it is, and we have to get our head around it. The unfortunate thing is that every lender is interpreting it differently. So, we have to be on top of everything in regards to each policy more... Even though we had to be before, even more so now. And I think the confusion was as with that, nobody really knows exactly how to tackle it at the moment... it’s slowed down turnaround times dramatically.”*

*“All the things that we’re doing now is no different than what I’ve done 20 years ago. In our business, we were always quite good in making sure we nurture the clients, in other words, and take them through a whole process.”*

*“If you manage to do 40 hours only which I don’t, but let’s say off a 50-hour week, there’s probably a good, I don’t know, maybe 25% of that now taken up by paperwork that’s required to be done if you’re an adviser, so you’re wasting 25% of your time just on paperwork. In my business, it’s basically meant an extra one-and-a-half headcounts to manage all the documents that come through because I want salespeople to sell, not to do admin.”*

*“The regulation...In terms of the transition, it didn’t impact at all, because I was in a higher level of regulation requirements before.”*

*“So, for me, the legislation changes, as I say, I believe I have already done what they wanted me to do. So it wasn’t that big a change for me. The biggest issue is doing the admin that’s involved with all of it.”*

*“With all these changes, I don’t know what these guys are trying to achieve. Because experience is something which no money can buy. And this will wipe out lot of experienced advisers.”*

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*“It’s for a greater good, so I’m really happy that the compliance and regulation is there, and to the level that that is, because we need to make sure that clients are aware, understand, and they’re protected at all times. So, I’m really happy with the way things are going, compliance and regulation wise.”*

*“I’m sick of the regulation changes. They’ve caused a huge amount of stress for us, and I’ve struggled with it. I want to get out there helping people and you just can’t... I just think the regulation has killed it, and I’m struggling with that.”*

From the above comments, it can be seen that there are issues raised about the regulatory change process, particularly the impact on workload, with increased paperwork and compliance. However, others were positive about the changes and saw them as a positive development for the industry.

Although interviewees had mixed views about the change, most were accepting it and moving on:

*“So, change is always happening and you need to be adaptable to that. I think with the new regime, while it is challenging and it is a lot at once, I also know there’s going to be a lot of opportunity coming out of it. So, it’s just a matter of either positioning yourself for opportunity or having a look at where that opportunity lies.”*

*“So, there’s a bit of resistance to change for the sake of change, because my experience is well, there’s a whole lot of stuff we don’t need to do if we don’t need to do it. But if you can indicate to me that it’s a positive change or it’s an absolute change and we need to embrace it, e.g. the current legislation, then you just have to do it.”*

*“We’re not going to be able to change it back to the way it was, or anything like that. So, you’ve just got to move on with it. I guess in respect to that though, it would just be really good if eventually all the lenders start looking at the new regulations the same. That will be helpful.”*

*“So primarily we’ve been advisers in the insurance space. We are noticing that the mortgage business is growing, and that’s where I can see a lot more time being spent. I plan to pick up on the mortgage side next year. We have one of our advisers who, our new adviser, he started with us last year, he was a lawyer. So, he will be also going into the mortgage side as well. So that’s where we’re seeing the opportunity to scale.”*

*“Additional compliance requirements just give us more opportunities to talk to clients. We take that approach to implementing these types of things into the business. Don’t get me wrong. It’s a lot more work. There’s a lot more work required for your average client now, as a result of the changes, but we see them as opportunities to grow and add value... Again, we just ... you get on with it. There’s no point trying to fight it because you’re not going to get anywhere.”*

*“But now, because of this new regulation every day changing, you have to make these changes. You have to do this.”*

The advisers that have just got on with the job by adapting to the new circumstances, or have seen the changes as a growth opportunity, were overall more able to focus on what was important to them (i.e. their businesses), despite the additional workload.

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In relation to the education requirements, advisers had mixed views:

*“I didn’t really enjoy the study. It wasn’t that it was overly difficult but it was just another thing to do.”*

*“I think it has caused a lot of people a bit of stress and worry, because the goalposts do change all the time.”*

*“I’ve been doing this for bloody 35 years, what they hell do you want from me? It’s not going to make any difference to my advice model that I do for my clients.”*

*“I think level five is just the beginning. I think, probably they should do more. They should have at least diploma in financial planning and certified financial planner to be the bare minimum.”*

*“I do plenty of that education. I don’t see that as a problem, but when you’re starting to pay a lot of money for a course that really is a waste of time I struggle with that a bit.”*

Whilst education requirements may be onerous for some, others saw it as essential for the industry. Advisers who embraced self-development had either already completed the qualification or enjoyed undertaking the level 5 qualification.

## **Business progress and adaptability**

One of the positive aspects of the interview participants relates to their ability to adapt to the changing circumstances of their work environment and shift their business. The following comments reflect this, with advisers noting:

*“It’s awesome, it’s booming. We’ve taken on two more supports this month, and two more advisers who are contractors. Yeah, so these guys here, they work pretty hard on their marketing, and I guess word of mouth, we work really well with accountants, and lawyers and things.”*

*“It’s growing. So I’ve built up really good relationships over a long term period of time, so at the moment I’ve just been appointed to look after a foreign general company’s block of business, which is massive, so it probably could increase the size of my business by about two times... Plus my own growth, through referrals. So I’ve a reasonably big bit. It’s a growing business.”*

*“I’ve been in business for 16 years now. Took over someone else’s client base when we first started and have acquired another... A lot of it has been organic, but then I bought another client base off a retiring adviser last year as well. So pretty much double my business last year.”*

*“I’m quite adaptable in that regard. I think you have to be in our industry, to be perfectly honest, as things change quite often. You’ve got acquisition of insurance companies, you’ve got people, things change around you all the time, products continually changing that you need to keep up with. So change is always happening and you need to be adaptable to that.”*

*“I’m one of those people that think that if you don’t get on board with change and new ways of doing things, then you’re going to be left behind and you should try something before you actually bag it. If something works, if it doesn’t then say something.”*

*“We’ve had to be very adaptable, the way the industry’s gone and all that. Again, just get on with it kind of thing, really.”*

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Critical to adapting and running a successful business was building relationships with clients, business associates and providers, which many advisers discussed:

*“For me to maintain a good relationship with other people is good, because I don’t carry anything internally. I don’t have any enemies. I tend to like people, I tend to understand their problems, try and fit in.... Within our profession, if we can use to make things better for some other human being, I think it’s a gift of our life. And that is what I do. I like to be with other people.”*

*“I think that’s what’s helped us a lot in the company. We were able to achieve quite a bit quite quickly. And I know we get a lot from these providers that we know is not given to everyone. So I know that’s come from forming relationships with the right people at the right time.”*

*“I’m very much a relationship person. So in our profession you often come across the real salesy people. Which are people that just chase the sale and they’re all about the money and all that sort of thing. I’m absolutely not like that at all... Yeah, I’m all about the relationship.”*

*“I think having that strategic partnership with clients that have the right values and are really comfortable with me, and knowing that if they have that trusting relationship together, that they know that I will be able to handle their affairs... So being kind and having a good, positive working, fun relationship with other people is really important, from my personal view. So I enjoy my job, but I also want to make it really enjoyable for other people, so that they feel good in their job too.”*

*“We have really good relationships with a few of the key players there. That’s really helpful to us, because we’re able to get things across the line that others might not necessarily be able to. In the insurance space as well, we have really good relationships with our providers, definitely.”*

*“That’s what I like in this industry. It’s all about people, and we have relationships, and we help each other. And it’s feel-good... People rely on you. When you look after their risk, you look after their health, their financial situations. And people trust you. And the feeling is very good, yeah.”*

*“I think, because you know your clients well and they know you well, and you know your peers and have good relationship with your manager, and also with the other product providers and their team, I think that really helps in times where you have to get something done and you have got strict timelines from the client or instructions from the client to get this done within that short amount of time. And I think that really helps because, if you don’t, then people are not going to go out of their way to do anything for you.”*

As can be seen from the above comments, relationships are core to successful advisory businesses and the interviewees very much enjoyed this aspect of their work.

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## Recovery

Many of the interview participants were involved in regular recovery activities, which they found important to relieve some of the stresses of the job and to enable more energy and focus at work.

For example, advisers stated:

*“We have a personal trainer with work and a gym membership. Yeah. And then I have a dog, so that keeps me busy... we just keep active.”*

*“I belong to a group of, so I do boot camp effectively. And the good thing is during this lockdown, we just switched it to online. So we do online Zoom boot camp, which I really enjoy.”*

*“I’m generally pretty good at taking breaks, I’m a bit of a fitness junkie generally. I now do a lot of work walking, go to the gym a lot, cycle a lot.”*

*“I see a personal trainer twice a week. Now that daylight savings has started, being able to go for a walk in the afternoons here.”*

*“I train probably five to six times a week. In terms of, kind of getting my equilibrium back, I have to make sure that I exercise and I do weight training.”*

*“With AIA Insurance, we’ve now got the Vitality app, so that gets you points every week and I’m quite competitive, so that does help me. We are learning to watch more what we eat, not eat the stuff you used to eat in your 20s all the time. I do tend to do something every day, if it’s only just a walk or a bit of a cardio, fast walk or something.”*

*“We’ve got two dogs that need walking every day, and three kids. So we do a lot of bike riding, and in the weekends, we’ll usually go off exploring, finding new rivers to fish in.”*

*“I go to the gym, I do exercise. So I’m really looking forward... And so, I do this three times a week. So that’s something I really enjoy.”*

*“Earlier this year, my partner and I did a, it’s the Alps to Ocean. So basically from Mount Cook down through to Oamaru, 300 Ks, and takes about five or six days.”*

*“I am part of a gym that does like high intensity training.”*

*“AIA Vitality. That has been amazingly good for me. I started that a couple of years ago. My resting heart rate was in the high 70s. It wasn’t really good. Now it’s in the 50s, and all I do is I do one hour brisk walk five days a week...That has been really good.”*

*“I think everyone in our office exercises, which is good too. It’s cool. It can be quite competitive. We’re all quite fit, but it’s good. We all train together. And we often just go to the gym together at lunch sometimes, we’ll just see who’s going and we’ll walk over.”*

*“I’ve just made promise to myself that, no matter what, I’m just going to make sure that I take my break and I go for the walks. And I use my lunch breaks to go for a walk and have a quick lunch when I come back from the walk, so that’s, I think, helping me.”*

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Some do hobbies or other attention-requiring activities as recovery:

*“I have always been a war gaming guy, so I have military models I paint, and bits and pieces as part of a relief.”*

*“I play poker with a group of friends every fortnight.”*

*“When there is time over the weekend, but then I attend to the garden. It is my thinking time as well, just me switching off... Gardening is for me quite important. I am quite passionate about that.”*

*“So I got back into Motorsport, which I used to do 25 years ago. And once, twice a month, I’ll go to the racetrack and zoom around like a teenager.”*

*“Gardening, I think that’s one of the things I do in the weekends. That helps me to do things, really. Gardening and cooking, they... I enjoy doing both because that’s a great way of just relaxing and taking your mind off things.”*

*“I buy a Sudoku book. When I get a Sudoku book, I like to actually kind of hammer it. I don’t kind of sit and do one puzzle every so often, so I’ll sit there for an hour or two and actually do puzzles. I quite find that my brain neutralizes a bit when I’m doing that. That’s quite good.”*

One of the recommended recovery techniques is mindfulness, a number of advisers undertook regularly:

*“So I’ve got an immersive tape. So I’ve used that for two or three years now. So whenever I get to the stage where the brain won’t work at night, or it’s overworking at night with problems, I try to put that on, so that it basically takes me to that particular space. Plus I used to do a bit of meditation through one of the books I was reading at the time.”*

*“Part of my whole rest and relaxation thing with that actually, is I listen to audio books on my drive. And I love that, helps me to get out of my head. And I’m not thinking about stuff over and over again.”*

*“Every morning I do mindfulness. So it depends on kind of what I probably spiritually need, I guess. So sometimes it can be five minutes, sometimes it can be 20 minutes, sometimes it could be 30 minutes, depending on how long I need in that time.”*

*“So, that’s where mindfulness has really become quite a big thing. And just even reflection and gratitude.”*

*“But then meditation to me means a lot of other things like even sitting here and like my window is right there and I can look out my trees. And if I just want some time out, I could literally sit here for five minutes and just look at the tree. And watch the wind blow, the birds, just being absolutely in the moment with the tree.”*

*“I do meditation. I do yoga and also I practice something called TRE, which is tension release exercise, which I’ve taken a few sessions from an expert. And I follow that once or twice a week on a regular basis. So that helps me to bring the stress level down.”*

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## Support

An important aspect of enabling a sustainable career as an adviser is to seek and obtain support when required.

Admin support was really helpful for many:

*“We’ve got really good admin supports here, so we try and use the advisers for money-making activities.”*

*“Without the admin staff, I don’t know how we’re going to manage our business, with so much of paperwork now.”*

*“I’ve had many support staff over the years. It’s never been just me and I could never operate the business with just me either.”*

*“There’s two in my business that absolutely only want to do admin. They never want to do sales, and they’re bloody good at admin.”*

*“We’ve got three. We have a practice manager, an administrator, and a part administrator/part business development manager. She looks after the more key larger clients that we have, some of the bigger developers that we work with, that kind of thing...the more we can put in their hands and free ourselves up, the better; the more people we can talk to. We’re not adding value when we’re sitting here doing administrative tasks that we’re not very good at. We’re really only adding value when we’re talking to or giving advice to clients.”*

*“Being part of a group where I don’t have to do any of the compliance, that’s been quite a big benefit. I’ll just take the documentation and use whatever I need to use, tick whatever boxes need to be ticked.”*

*“Most interviewees that had acquired admin support staff found this an excellent approach to managing their compliance demands and enabling efficiencies with the routine paperwork. Many relied on this type of support to free up their time to be with clients.”*

Many interviewees also found industry support valuable, as indicated:

*“We worked pretty closely with my BDMs if I need help, but Trail’s amazing, they’ve been really good, they’ve really helped us with the compliance side of things.”*

*“So the Financial Advice New Zealand has a webinar series, which is every Wednesday at 10 o’clock. And those are really good because they have different topics relating to regulation and relating to the economy and all sorts of things. And they just different topic every week. So it’s quite helpful... And then they also provide workbooks and things which are, so for example, I got a workbook recently about director’s duties and companies. So I can work through that, make sure that I’m actually being compliant by doing that...Partners Life has an adviser support program and Fidelity Life also has something similar as well, which is also to help make sure that your business is doing all the businessy stuff and they’ve got tools for that... And then there’s the Financial Services Council. So they also have a lot, they have them on Fridays about once a month.”*

*“So they are our FAP. They hold the main license, and we are operating under them. So yeah, the support we get is there’s always training, there’s someone to talk to. But the problem is, there’s a lot of things which nobody knows, even they don’t know the answer for it. So that’s why I said it’s a confused industry.”*

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*“Partners Life, they released a, I guess what do you call it, a get ready for full licensing step by step process, which has been great. And then we’ve also gone in from with, I’m trying to think what they call it. Fidelity Life have a building better business program, which I think is only available to selected advisers. I don’t think it’s open to all advisers. And basically we’ve gained a lot of help from going along to those programs. In fact, they had a webinar two weeks ago around the full license requirements and they had FMA sitting in on that, and that’s been an amazing. That was actually a really helpful webinar to attend and go through because there’s a lot of, the nicest way to put it is scare mongering going on from different companies and providers out there, whether they’re dealer groups, whether they’re compliance groups, whether they’re these companies where you need to get your qualifications from.”*

*“So I belong to a group called My Solutions, and they’re people I’ve known for a couple of decades. So if I need to, I reach out to them, and we run across them. They live in my part of the world anyway. I have a couple of good mates that I can talk to in other parts of New Zealand, so we talk on a reasonably regular basis, and obviously I can talk to anyone in the insurance companies, especially AIA, who I have obviously a really good relationship, and have done since they were Sovereign back nearly 30 years ago.”*

As described above, interviewees had very positive experiences through reaching out and obtaining support from within the industry. However, others had mixed experiences:

*“We have our own FAP, obviously whatever we do in that is up to us. But the other FAP that we use, they hardly actually ever consult with us regarding... They’re not very supportive. They’re just really, yeah. The person who dealt with us left earlier in the year. She wasn’t that helpful. She maybe put out a newsletter once a month or something and she never ever met with us or anything.”*

*There’s a big difference between product providers for different products. And I find with insurance products or insurers, because we are effectively their clients and we are their forefront channel of distribution, there is a lot of support coming to us from different providers.”*

Overall, the interviewees were doing well in their businesses and were very effective in adapting to the new circumstances and seeing change as an opportunity. Most of them recognised stressors, undertook good recovery activities and maintained a healthy balance between work and home. It is many of these characteristics that lead to sustained success as a career adviser. Next we will review the relationships between the surveyed constructs.



## Correlations

Data constructs from the general survey (Study 1) were correlated using SPSS statistical package. The following tables show both effect size and statistical significance in relationships with construct pairs. Table 27 shows correlation between Job Demand variables and Outcome variables. As expected, both work overload and stressful issues had a strong negative correlation with work-family balance and wellbeing (i.e. if work overload is high, work-family balance is low). Work overload and stressful issues had a strong positive correlation with impact of stress and mental health risk (i.e. if stressful issues are high, mental health risk is also high).

Stress itself is very strongly correlated with all outcome variables in the same direction as the job demand variables.

**Table 27: Correlation of job demand variables, stress and outcome variables**

	Work-family balance	Flow at work	Wellbeing	Impact of stress	Mental health risk indication
Work overload	-0.598***	-0.079NS	-0.419***	0.488***	0.487***
Stressful issues	-0.547***	-0.119**	-0.449***	0.499***	0.547***
Stress	-0.565***	-0.177***	-0.481***	0.608***	0.689***

Note: \* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$ ; NS=not significant

In Table 28, we can see the correlations between job resource behaviour variables and the outcome variables. Recovery at work and Recovery at home are both positively correlated with Wellbeing and Work-Family Balance as well as Flow at work. Recovery at work and at home are negatively correlated with impact of stress, so those advisers who are engaged in higher rates of recovery have a lesser impact of stress and lesser mental health risk. Adaptive performance has a similar relationship with the outcome variables, meaning that people who are able to adapt to change and whatever work throws at them have a lower impact of stress and mental health risk.

**Table 28: Correlation of job resource behaviour variables with outcome variables**

	Work-family balance	Flow at work	Wellbeing	Impact of stress	Mental health risk indication
Recovery at work	0.249***	0.149**	0.317***	-0.161***	-0.147**
Recovery at home	0.208***	0.146**	0.339***	-0.181***	-0.176***
Adaptive performance	0.155***	0.238***	0.337***	-0.173***	-0.186***
Boundary strength	0.437***	-0.027NS	0.264***	-0.261***	-0.333***

Note: \* $p < .05$ ; \*\* $p < .01$ ; \*\*\* $p < .001$ ; NS=Not significant

Table 29 shows the correlations between support and attitude variables and the outcome variables.

**Table 29: Correlation of support and attitude variables with outcome variables**

	Work-family balance	Flow at work	Wellbeing	Impact of stress	Mental health risk indication
Industry support	0.171***	0.244***	0.271***	-0.186***	-0.155***
Psychological capital	0.381***	0.391***	0.568***	-0.405***	-0.505***
Change resistance	-0.202***	-0.165***	-0.219***	0.303***	0.351***

Note: \*p < .05; \*\*p < .01; \*\*\*p < .001

All of the correlations were significant and in the expected positive or negative direction. This indicates a consistent pattern of results for the 592 adviser participants. Psychological capital (consisting of confidence, hope, resilience and optimism) is the strongest attitude factor influencing the outcome variables.

The correlations are important here because they point towards practices, behaviours and attitudes that are associated with lower work stress and are likely to improve the outcome measures. These factors, plus the findings from the interviews are built into our recommendations.

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## Recommendations

### For the Financial Advice Industry

#### 1. Ensure that advisers have support in completing Level 5 qualifications

This could include time to study, plus advice and support.

#### 2. Provide an industry-wide mentoring program

An industry-wide mentoring program could be designed specifically to address some of the issues faced in the current regulatory context. Industry wide mentoring is described by Wilson (2015) and includes the Financial Executives Institute (FEI) for CFOs. A common theme amongst advisers is that they enjoy and really value peer to peer learning. We note that a peer support program is offered by FANZ, so the advice industry should encourage advisers to make full use of programs such as this: <https://financialadvice.nz/adviser-support/>

#### 3. Provide access to targeted wellbeing support

The health and wellbeing of advisers is the major concern of this study. The industry could provide targeted advice and support in strategies relating to enhancing wellbeing, managing stress, effective recovery techniques, Work/Family balance and work efficiency to reduce overload. We note that AIA New Zealand already provide the AIA Vitality program which some interviewees found very helpful to embed behaviours that helped improve their wellbeing.

#### 4. Provide industry counsellors

The survey showed that many advisers were not regularly seeking access to help. The interviews revealed that some advisers were accessing professional psychological help and had found it very helpful. It is thought that psychological help from people familiar with the industry may be useful as a starting point for advisers.

#### 5. Provide access to training in psychological flexibility, encouraging recovery and mindfulness practices

One of the key problems we noticed in the survey was the psychological barrier some advisers are holding and not being able to take purposeful action to address the problems. Specifically negative thoughts and emotions often overwhelm them, and they exhibit unhelpful behaviours. Training programs and webinars in psychological flexibility and mindfulness could be offered by the industry to help advisers manage the thoughts and emotions that often come up when facing difficult challenges.

#### 6. Provide development programs aimed at improving adaptive and innovative skills

We found that advisers who were thriving were more adaptable and innovative. The industry could provide development programs aimed at enhancing the adaptability of advisers, including ideas around being more receptive to change, business direction and organisation. FANZ and product providers do provide a range of training, but there seems to be a gap in what is currently provided.

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## For Financial Advisers

### 1. Seek help from industry support services

Industry support is a key factor in the success of advisers, so we recommend that advisers persist with seeking support from FAPs, FANZ, Financial Service Council and product providers for the support that they need. Also seek out other advisers and discuss strategies and ideas.

### 2. Be an active member in the FANZ or Local Network

Interviewees who were active in an association or who belong to a local network get a lot more support and ideas than others. We would encourage advisers to be active members of FANZ, Financial Service Council or other support networks.

### 3. Find a good mentor

Mentoring can make a big difference in the success of an adviser's career/business. Quite often advisers get bogged down in the demands of the work and not realise that there are alternative approaches to coping with the workload or managing the business. This is where a mentor (either industry, business or personal) can help an adviser to focus on what is possible and get them to look at their business in a different way.

### 4. Engage in regular recovery activity, including physical exercise, mindfulness, hobbies and debriefing with others

It is important that advisers look after themselves. Interviewees who were doing regular exercise and recovery found that they had more energy for work and their health and wellbeing improved overall. AIA Vitality provides an excellent mechanism to enable this to happen. Also, many of the advisers who had excellent wellbeing and high performing business had things outside of work that they were passionate about and brought them joy. This consisted of hobbies and other activities that they got completely absorbed in.

### 5. Seek professional development / self-development

To succeed in business and understand the changing context of work, professional development is essential. There is a clear correlation between success in business and self-development. All advisers should be involved in life-long learning. They should focus on improving psychological flexibility (the ability to take values-based action even when experiencing uncomfortable thoughts and emotions), psychological capital (made up of Hope, Resilience, Optimism, and Confidence) and openness to change. Advisers who recorded high levels for those factors showed a reduced mental health risk, reduced impact of stress and greater levels of wellbeing.

### 6. Where possible, employ staff to undertake administration activities

We have seen in the data that a lot of admin and compliance work is undertaken by advisers. Where possible, employ an admin assistant to help with that burden. It may only be a few hours per week, but it can make a difference.

### 7. Be clear about what's work and what's not

For many people, work and home became integrated during COVID. However, for those who have higher work-family balance, they understand how to separate these roles, rather than integrate them. Focus on putting clear boundaries in place to separate work and home life. Advisers who understand this role separation are more likely to be attentive to family needs and won't be distracted by work during that time. We recommend techniques outlined in Dr Fraser's (2012, 2020) book *The Third Space*, where the space between work and home is deliberate. Even when working from home, the psychological practice of Reflecting, Resting and Resetting is an important approach to be fully present and productive in each role in your life. Those advisers who reported high levels of work-family balance also reported lower levels of stress and work overload.

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## Opportunities for regulatory bodies.

### **1. Continue to consult with the industry**

Seek to engage in a partnership with the industry to ensure that future changes are developed jointly, with clear benefits to clients and the industry. It is really important not to disengage advisers so that they leave industry.

### **2. Review process, issues and challenges made in Australia**

Changes were made in Australia without sufficient consideration of the consequences for the industry and its client base, such as putting regulatory practices in place where it made many people who need financial advice being unable to afford it. Also, the high education standards and ethics exams in Australia has led to very high turnover and exits from the industry by experienced advisers. Therefore, we recommend that the NZ regulators review what is happening in Australia and ensure that the process there and its outcomes are fully considered when making any future changes.

### **3. Consultation and Collaboration**

Whatever strategies and regulations are created in the future we encourage regulators to have an attitude of wanting to collaborate and consult with advisers and the relevant industry bodies. This approach gets better engagement and outcomes for the industry, rather than an adversarial mindset that we often see between regulators and the industry.

# Appendix

## Appendix: Detailed breakdown of the demographic analysis of the Financial Adviser

Note: In these tables, green shaded cells indicates better outcomes, whereas orange shaded cells indicates poorer outcomes. White cells contain scores that are in between the green and orange or where there is no significant difference between the low and high scores.

### Education

Table 1: Adviser construct scores by education status

Education status	Secondary	Certificate/ Diploma	Degree	Post-grad
Work-Family balance	3.88	3.86	3.90	3.96
Boundary Strength	2.16	2.30	2.13	2.24
Industry Support	2.12	2.16	2.13	2.28
Work Overload	3.44	3.57	3.40	3.29
Flow	7.15	7.35	7.34	7.46
Stress	3.53	3.56	3.36	3.14
Recovery at work	2.62	2.78	2.78	2.85
Recovery at home	2.82	3.06	3.16	3.32
Stressful Issues	2.93	3.06	2.93	2.85
Alcohol Use	2.46	2.48	2.24	2.23
Wellbeing	3.74	3.70	3.73	3.88
Impact of stress	2.37	2.44	2.37	2.21
Psychological Capital	4.65	4.71	4.79	4.84
Routine	3.13	3.21	3.15	3.14
Innovation	3.74	3.87	3.86	4.06
Adaptive Performance	3.96	4.00	3.98	4.07
Self-development	3.67	3.84	3.97	4.10
Mental Health Indicator	1.97	1.95	1.97	1.79

## Age

**Table 2: Adviser construct scores by age grouping**

Age group	up to 29 years	30-30 years	40-49 years	50-59 years	60 plus years
Work-Family balance	3.77	3.72	3.77	3.84	4.24
Boundary Strength	2.45	2.14	2.07	2.19	2.45
Industry Support	2.17	2.21	2.19	2.13	2.14
Work Overload	3.11	3.61	3.68	3.44	3.19
Flow	6.61	7.31	7.35	7.39	7.40
Stress	3.49	3.51	3.66	3.50	3.04
Recovery at work	2.72	2.83	2.86	2.74	2.65
Recovery at home	3.48	3.19	3.12	3.11	2.86
Stressful Issues	2.83	3.04	3.14	2.99	2.73
Alcohol Use	2.73	2.31	2.49	2.30	2.29
Wellbeing	3.69	3.74	3.66	3.70	3.90
Impact of stress	2.33	2.42	2.44	2.37	2.29
Psychological Capital	4.57	4.78	4.72	4.67	4.87
Routine	3.31	3.22	3.12	3.16	3.18
Innovation	3.71	3.95	3.96	3.78	3.88
Adaptive Performance	3.98	4.11	3.98	3.95	4.02
Self-development	4.07	3.96	3.87	3.88	3.84
Mental Health Indicator	2.13	2.09	2.02	1.94	1.68

## Gender

Table 3: Financial Adviser construct scores by gender

Age group	Female	Male
Work-Family balance	3.76	3.96
Boundary Strength	2.05	2.31
Industry Support	2.34	2.08
Work Overload	3.72	3.33
Flow	7.62	7.20
Stress	3.67	3.32
Recovery at work	2.81	2.74
Recovery at home	3.25	3.01
Stressful Issues	3.11	2.90
Alcohol Use	2.23	2.44
Wellbeing	3.76	3.73
Impact of stress	2.42	2.35
Psychological Capital	4.74	4.74
Routine	3.08	3.22
Innovation	3.85	3.88
Adaptive Performance	4.08	3.96
Self-development	4.11	3.78
Mental Health Indicator	1.95	1.92



## Qualification status

Table 4: Financial Adviser construct scores by qualification

Qualification status	Fully qualified	Partly qualified	On the way	No intention
Work-Family balance	3.97	3.79	3.58	4.35
Boundary Strength	2.27	2.23	2.02	2.39
Industry Support	2.20	2.28	2.03	1.88
Work Overload	3.33	3.64	3.86	3.17
Flow	7.46	7.53	6.99	6.23
Stress	3.36	3.62	3.72	2.80
Recovery at work	2.80	2.89	2.63	2.43
Recovery at home	3.16	3.06	2.94	2.68
Stressful Issues	2.89	3.13	3.18	2.78
Alcohol Use	2.34	2.36	2.56	2.00
Wellbeing	3.81	3.65	3.57	3.59
Impact of stress	2.30	2.45	2.59	2.36
Psychological Capital	4.79	4.70	4.60	4.77
Routine	3.15	3.18	3.20	3.29
Innovation	3.89	3.74	3.86	3.88
Adaptive Performance	4.03	3.86	3.95	4.10
Self-development	3.97	3.93	3.75	2.99
Mental Health Indicator	1.89	1.92	2.14	1.81

## Intention to continue as a Financial Adviser

Table 5: Financial Adviser construct scores by Intention to continue as an Adviser

Intention to continue as an Adviser	Stay in an adviser role	Work in a different role	Look to work elsewhere	Retire or take long leave
Work-Family balance	3.95	3.57	3.15	3.94
Boundary Strength	2.20	2.61	2.21	2.33
Industry Support	2.19	2.22	1.99	1.94
Work Overload	3.41	3.65	3.93	3.52
Flow	7.50	7.12	5.97	6.46
Stress	3.39	3.38	4.15	3.47
Recovery at work	2.79	2.67	2.74	2.45
Recovery at home	3.10	3.07	3.08	2.87
Stressful Issues	2.95	2.96	3.35	2.92
Alcohol Use	2.35	2.10	2.48	2.71
Wellbeing	3.80	3.39	3.20	3.69
Impact of stress	2.30	2.64	3.10	2.62
Psychological Capital	4.79	4.64	4.13	4.69
Routine	3.15	3.17	3.25	3.38
Innovation	3.87	3.95	3.74	3.95
Adaptive Performance	4.00	4.02	3.91	4.00
Self-development	3.93	3.84	3.90	3.40
Mental Health Indicator	1.89	1.87	2.53	2.01

## Working hours

**Table 6: Financial Adviser construct scores by weekly working hours**

Weekly working hours	1 to 19	20 to 34	35 to 40	41 to 49	50 plus
Work-Family balance	4.10	4.39	4.16	3.77	3.28
Boundary Strength	2.48	2.56	2.61	2.03	1.62
Industry Support	2.10	2.15	2.21	2.12	2.15
Work Overload	3.58	2.83	3.13	3.66	4.09
Flow	5.14	6.86	7.17	7.54	7.81
Stress	3.23	2.95	3.31	3.45	3.94
Recovery at work	2.86	2.79	2.83	2.81	2.56
Recovery at home	3.00	3.08	3.14	3.17	2.91
Stressful Issues	2.90	2.66	2.88	3.00	3.26
Alcohol Use	2.00	2.21	2.45	2.39	2.34
Wellbeing	3.39	3.88	3.77	3.76	3.61
Impact of stress	2.33	2.10	2.32	2.33	2.70
Psychological Capital	4.42	4.75	4.68	4.76	4.84
Routine	3.51	3.06	3.16	3.15	3.25
Innovation	3.90	3.74	3.78	3.93	4.01
Adaptive Performance	3.72	3.96	3.94	4.04	4.09
Self-development	3.23	3.71	3.88	3.96	3.98
Mental Health Indicator	1.96	1.74	1.87	1.93	2.16

## Length of experience

Table 7: Financial Adviser construct scores by length of experience

Length of experience	under 1 year	1-2 years	3-5 years	6-10 years	11-15 years	16-19 years	20 or more years
Work-Family balance	3.86	3.90	3.69	3.84	3.89	3.77	4.03
Boundary Strength	2.24	2.55	1.96	2.14	2.04	2.09	2.42
Industry Support	1.99	2.30	2.29	2.19	2.25	2.01	2.09
Work Overload	3.03	3.04	3.59	3.66	3.62	3.55	3.35
Flow	6.81	7.20	7.50	7.66	7.12	7.29	7.29
Stress	3.17	3.20	3.56	3.48	3.71	3.47	3.32
Recovery at work	3.03	2.93	2.82	2.88	2.73	2.61	2.68
Recovery at home	3.17	3.26	3.25	3.22	3.09	2.94	2.95
Stressful Issues	2.96	2.93	2.99	3.04	3.18	2.97	2.85
Alcohol Use	2.53	2.39	2.36	2.24	2.36	2.14	2.48
Wellbeing	3.63	3.64	3.69	3.82	3.68	3.78	3.77
Impact of stress	2.00	2.30	2.34	2.29	2.62	2.34	2.40
Psychological Capital	4.48	4.57	4.72	4.81	4.67	4.79	4.79
Routine	2.96	3.14	3.18	3.15	3.14	3.21	3.21
Innovation	3.69	3.59	3.95	3.89	3.83	4.02	3.89
Adaptive Performance	3.95	4.09	4.03	4.00	3.92	4.09	3.98
Self-development	4.42	4.00	3.92	3.82	3.86	3.92	3.84
Mental Health Indicator	2.02	2.01	2.09	1.84	2.10	1.89	1.83

## Location grouping

Table 8: Financial Adviser construct scores by location

Location	Auckland	Christchurch	Wellington	Otago/ South-land	Bay of Plenty	Waikato	Hawke's Bay	Other South Is	Other North Is	Manawatu area
Work-Family balance	3.88	3.81	3.94	3.93	3.84	3.87	3.62	3.97	4.15	4.00
Boundary Strength	2.20	2.12	2.27	2.32	2.10	2.33	2.17	2.21	2.61	2.20
Industry Support	2.21	2.00	2.22	2.17	2.00	2.11	2.27	2.21	2.23	2.02
Work Overload	3.45	3.47	3.59	3.41	3.51	3.60	3.49	3.59	2.94	3.42
Flow	7.19	7.55	7.21	7.54	7.00	7.86	8.05	7.52	7.46	7.00
Stress	3.40	3.45	3.44	3.25	3.58	3.55	3.39	3.76	3.17	3.52
Recovery at work	2.84	2.70	2.58	2.86	2.65	2.71	2.83	2.88	2.71	2.65
Recovery at home	3.18	2.96	2.91	3.07	2.98	3.19	3.35	3.08	2.98	2.85
Stressful Issues	2.96	3.00	2.92	2.97	3.05	2.85	3.12	2.92	2.90	3.12
Alcohol Use	2.37	2.44	2.39	2.26	2.18	2.11	2.27	2.28	2.60	2.65
Wellbeing	3.74	3.76	3.66	3.89	3.65	3.82	3.79	3.85	3.77	3.55
Impact of stress	2.33	2.43	2.47	2.56	2.31	2.33	2.12	2.55	2.12	2.67
Psychological Capital	4.80	4.73	4.69	4.81	4.53	4.75	4.72	4.75	4.78	4.50
Routine	3.17	3.29	3.14	3.38	3.19	3.13	3.08	3.02	2.96	3.28
Innovation	3.87	3.92	3.86	3.89	3.79	3.88	3.72	3.96	3.94	3.78
Adaptive Performance	4.02	4.00	3.98	3.95	3.94	4.12	3.97	4.00	4.07	3.75
Self-development	3.93	3.81	3.71	4.21	3.73	4.22	3.91	3.87	3.95	3.59
Mental Health Indicator	1.93	1.90	1.97	1.86	1.90	1.99	1.89	1.96	1.84	2.17

## Work role

Table 9: Adviser construct scores by work role

Work role	Adviser	Business owner	Head of Group	Home loans adviser	Investment adviser	Risk adviser	Sole trader adviser	Other/ support
Work-Family balance	3.82	3.88	4.38	3.66	4.03	4.02	4.18	4.03
Boundary Strength	2.34	2.14	2.77	1.87	2.63	2.41	2.24	2.56
Industry Support	2.18	2.15	2.26	2.13	1.98	2.25	2.17	1.91
Work Overload	3.32	3.59	3.14	3.74	3.25	3.27	3.34	3.50
Flow	7.32	7.33	7.69	7.48	7.60	7.10	7.36	7.38
Stress	3.22	3.64	3.21	3.73	3.08	3.29	3.36	3.14
Recovery at work	2.65	2.68	3.40	2.74	2.60	2.83	3.01	2.40
Recovery at home	2.97	3.11	3.17	3.05	3.08	3.16	3.14	2.84
Stressful Issues	2.79	3.09	2.63	3.13	2.76	2.90	2.98	2.90
Alcohol Use	2.40	2.50	2.14	2.48	2.40	2.22	2.50	1.91
Wellbeing	3.69	3.75	3.82	3.70	3.83	3.74	3.85	3.78
Impact of stress	2.24	2.50	2.48	2.58	2.29	2.22	2.18	2.58
Psychological Capital	4.80	4.89	5.17	4.68	4.81	4.69	4.82	4.73
Routine	3.10	3.22	2.84	3.20	2.93	3.21	3.23	3.20
Innovation	3.94	4.10	4.17	3.79	3.80	3.84	3.91	4.18
Adaptive Performance	3.96	4.18	4.20	3.96	3.91	4.00	4.02	3.99
Self-development	3.84	3.96	4.32	3.79	3.99	3.98	3.85	3.43
Mental Health Indicator	1.94	2.02	1.89	2.07	1.66	1.89	1.80	1.89

## Company Type

Table 10: Adviser construct scores by company type

Company type	Aligned	Institution	Private 1	Private 2-4	Private 5-30	Private 31 plus
# of financial advisers	158	46	164	217	65	59
Work-family balance	3.34	3.27	3.39	3.58	3.70	3.38
Boundary Strength	2.17	2.42	2.17	2.35	2.18	2.21
Industry Support	1.91	1.76	1.84	1.87	2.01	1.74
Work Overload	4.18	4.09	4.05	4.00	4.05	4.23
Flow	6.95	7.01	7.03	7.22	7.54	6.74
Stress	4.07	4.24	3.99	3.76	3.80	4.08
Recovery at Work	2.40	2.53	2.38	2.44	2.57	2.33
Recovery at Home	2.82	2.87	2.85	2.95	3.17	2.86
Stressful Issues	3.31	3.17	3.29	3.14	3.12	3.25
Alcohol use	2.69	3.00	2.56	2.60	2.48	2.71
Wellbeing	3.30	3.20	3.31	3.48	3.54	3.23
Impact of stress	2.94	2.91	2.83	2.59	2.62	2.95
Psychological Capital	4.15	4.02	4.43	4.47	4.47	4.17
Change resistance	3.14	3.22	3.03	2.96	2.89	3.17
Innovation	3.77	3.20	3.91	3.87	3.86	3.47
Adaptive Performance	3.75	3.48	3.85	3.88	3.86	3.44
Self-development	3.62	3.27	3.63	3.60	3.75	3.34
Mental Health Indicator	2.34	2.51	2.30	2.13	2.02	2.41

## Company performance

Table 11: Financial Adviser construct scores by company performance

Company performance	Declining	Exiting or transitioning	Maintaining	Growing
Work-Family balance	3.25	3.58	3.99	3.92
Boundary Strength	1.84	2.15	2.27	2.24
Industry Support	1.92	2.26	2.05	2.25
Work Overload	4.13	3.93	3.35	3.43
Flow	6.81	6.60	7.09	7.55
Stress	4.18	3.68	3.41	3.36
Recovery at work	2.44	2.95	2.70	2.81
Recovery at home	2.94	3.11	2.95	3.16
Stressful Issues	3.48	3.06	2.96	2.92
Alcohol Use	2.36	2.27	2.31	2.41
Wellbeing	3.42	3.66	3.67	3.82
Impact of stress	3.06	2.68	2.42	2.28
Psychological Capital	4.41	4.85	4.63	4.84
Routine	3.34	3.35	3.27	3.10
Innovation	4.00	3.95	3.79	3.90
Adaptive Performance	3.89	4.06	3.90	4.06
Self-development	3.82	3.73	3.82	3.94
Mental Health Indicator	2.34	1.84	1.98	1.88



## Client Engagement

Table 12: Financial Adviser construct scores by level of client engagement

Client engagement	Not engaged	Less engaged	Similar	More engaged	Mostly engaged
Work-Family balance	3.42	3.58	3.68	3.91	4.07
Boundary Strength	2.02	2.11	2.25	2.15	2.29
Industry Support	1.65	1.89	2.14	2.15	2.26
Work Overload	3.82	3.71	3.59	3.54	3.27
Flow	5.69	6.82	7.13	7.40	7.56
Stress	3.66	3.82	3.58	3.50	3.24
Recovery at work	2.33	2.47	2.65	2.82	2.85
Recovery at home	2.58	2.82	3.02	3.10	3.19
Stressful Issues	3.30	3.28	3.12	2.99	2.80
Alcohol Use	2.64	2.29	2.46	2.47	2.24
Wellbeing	3.23	3.48	3.59	3.73	3.90
Impact of stress	3.06	2.73	2.44	2.39	2.23
Psychological Capital	4.54	4.14	4.59	4.69	4.97
Routine	3.58	3.24	3.28	3.20	3.05
Innovation	3.80	3.81	3.77	3.85	3.96
Adaptive Performance	3.69	3.79	3.86	3.95	4.16
Self-development	3.09	3.95	3.84	3.89	3.95
Mental Health Indicator	2.37	2.18	2.00	1.97	1.80

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## Clarifications or questions

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