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From the Editor

This issue contains **Issue 2 of Volume 25** of *Financial Services Review* (*FSR*). I would like to thank the board and members of the Academy of Financial Services for their continued support. I continue to work in broadening the scope of articles, while still focusing on individual financial management and personal financial planning. I encourage authors to reach out when discussing implications of their findings in a more comprehensive way. As such, all articles in the Journal more appropriately relate to financial planning issues.

The lead article "Behavioral and Wealth Considerations for Seeking Professional Financial Planning Help," is coauthored by Jodi Letkiewicz, Chris Robinson, and Dale Domian, all at York University. The authors use a Canadian survey to examine the decisions to seek professional financial planning help. They find that people who use a financial planner have more wealth, lower subjective financial stress and higher financial self-efficacy than people who do not use a financial planner. They also find that people with higher self-efficacy in period t-1 are more likely to seek help in period t, leading to the conclusion that high self-efficacy drives one to seek financial planning help. Their results indicate that subjective financial stress leads investors to seek financial planning help.

The second article "Financial adviser users and financial literacy," is coauthored by Bhanu Balasubramnian and Eric R Brisker both at The University of Akron. The authors use the 2012 National Financial Capability Study to determine what demographic characteristics are associated with individuals that use financial advisers and whether financial advisers have any impact on the financial literacy of their clients. They find a significant increase in the use of financial advisers over the past decade. Their research shows that Savings or Investments advisers have the largest positive impact on the financial literacy of their clients, followed by Mortgage or Loan and Insurance advisers, even when controlling for financial education and potential endogeneity issues.

The third article, "The Relationship between Time Perspective and Financial Risk Tolerance in Young Adults," is coauthored by Kenneth N. Ryack and Aamer Sheikh both at Quinnipiac University. The authors examine the relationship between time perspective (TP) and financial risk tolerance (FRT) in young adults. Prior research suggests young adults should invest in riskier portfolios to maximize wealth accumulation for retirement because of a future TP and a high FRT. The results of their study indicate that TP accounts for a significant amount of variance in FRT, however, the relationship between TP and FRT is not optimal. Future oriented individuals exhibit lower FRT and present oriented individuals exhibit higher FRT.

The fourth article, "Hedged ETFs: Do They Add Value?" is authored by Srinidhi Kanuri at The University of Southern Mississippi. Hedged ETFs provide individual investors with the opportunity to invest in ETFs that follow strategies similar to those of hedge funds and seek returns uncorrelated with the market. The author investigates the performance for 6 different categories of hedged ETFs and hedged mutual funds during the period 2008 to 2014. He found that hedged ETFs had much lower risk compared to other index ETFs, with the exception of bond market ETF AGG. Although this did not translate into superior absolute or risk-adjusted performance. Hedged ETFs underperformed all other asset categories (with the exception of Commodities ETF DBC) and the absolute- and risk-adjusted performance of hedged mutual funds was similar to that of hedged ETFs. The author concludes that investors would have been better off with index fund ETFs.

The final article, "Investment Strategies When Selecting Sustainable Firms" is coauthored by Todd M. Shank at University of South Florida St. Petersburg and Benjamin Shockey at Raymond James Financial, Inc. The authors investigate whether the emerging emphasis on sustainability is financially rewarded by market participants. This study examines the efficacy of passive versus active investment strategies when selecting sustainable firms for inclusion within an equity portfolio. Utilizing two groups of "sustainability-focused" firms, they find financial support for an active selection of sustainable firms on a risk-adjusted basis. The author's results support identifying global sustainability leaders by industry because they collectively showed greater financial performance over the past decade than both the Dow Jones Sustainability Index, as well as the broader market.

I would like to send a special thank you to the many reviewers that have significantly contributed to the quality of our journal by providing timely and thorough reviews of the submissions to our journal. Thanks to those who make the journal possible, especially the referees and contributing authors.

Please consider submission to the Financial Services Review and rely on the style information provided to ease readability and streamline the review process. The Journal welcomes articles over the range of areas that comprise personal financial planning. While FSR articles are certainly diverse in terms of topic, data, and method, they are focused in terms of motivation. FSR exists to produce research that addresses issues that matter to individuals. I remain committed to the goal of making Financial Services Review the best academic journal in individual financial management and personal financial planning.

Best regards
Stuart Michelson
Editor *Financial Services Review*