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From the Editor

This issue contains **Issue 4 of Volume 26** 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 "Does Financial Risk Tolerance Change Over Time? A Test of the Role Macroeconomic, Biopsychosocial and Environmental, and Social Support Factors Play in Shaping Changes in Risk Attitudes" is coauthored by Stephen Kuzniak and John E. Grable, both at University of Georgia. In this paper, the authors address the need that financial planners, as well as regulators, require evidence documenting to what extent risk tolerance changes over time, and if changes do occur, the variables associated with variability. Based on a model that included macroeconomic indicators, biopsychosocial and environmental factors, and measures of social support, they find that risk-tolerance attitudes are remain generally stable over time. Additionally, there are groups of test takers that exhibit significant shifts in risk tolerance. They also describe some of the variables associated with these score changes, as well as provide financial planning professionals with guidance on how to identify clients who may be prone to shifting their tolerance for financial risk.

The second article "Which Measures Predict Risk Taking in a Multi-stage Controlled Investment Decision Process?" is coauthored by Kremena Bachmann, Thorsten Hens, and Remo Stössel, all at the University of Zurich. The authors assess the ability of different risk profiling measures to predict risk taking along a multi-stage process that reflects individuals' willingness to take risks. They find that the individual willingness to take risks varies along the process, but its level is always related to a composite measure of the individual risk tolerance. Assessment of the risk tolerance cannot be substituted by a simulated experience, although the latter can improve the perception of the risk and reward potential of the investment and motivate higher risk taking. The risk tolerance measure addresses different notions of risk, but they found that individual loss aversion is the most powerful predictor of risk taking at all stages of the discovery process. By contrast, they found that neither the self-assessed risk tolerance measures nor investment experience are suitable for consistently predicting risk taking at different stages of the process.

The third article, “Evaluating the relationship between IFA remuneration and advice quality: an empirical study” is coauthored by Jiří Sindelar and Petr Budinsky, both at the University of Finance and Administration Prague. The authors investigate the interaction between commission remuneration of independent financial advisers and selected sales factors, including the quality of advice. Utilizing data on investment transactions and a linear model with mixed effects, they found that the link between commission and quality of the subsequent recommendation is not homogeneous, and advice-bias potential is present only in a limited range of organizational environments, connected mainly to the flat-structure business model. Alternatively, they found that arbitrage between different product classes creates a biasing potential across almost all types of firms, creating potential for market systemic risk.

The fourth article, “Portfolio insurance using leveraged ETFs” is coauthored by Jeffrey George and William J. Trainor Jr., both at East Tennessee State University. The authors examine the use of leveraged exchange traded funds (LETFs) within a constant proportional portfolio insurance (CPPI) strategy. They state that the advantage of using LETFs in such a strategy is that it allows a greater percentage of the portfolio to be invested in the risk-free rate relative to a traditional CPPI. They indicate that where a standard CPPI strategy may require 50% of the portfolio to be invested in equities, using a 2x LETF only requires 25%, and a 3x LETF only requires 16.7% to attain the same effective exposure to equities. Their results show that when the risk-free asset is yielding at least 3% or the 1 year minus 90-day Treasury exceeds 1%, the use of LETFs within a CPPI framework results in annual returns approximately 1–2% higher with better Sharpe, Sortino, Omega, and Cumulative Prospect Values, while reducing Value at Risk (VaR) and Excess Shortfall (ES) below VaR.

The final article, “Who Seeks Financial Advice?” is coauthored by Maher H. Alyousif and Charlene M. Kalenkoski, both at Texas Tech University. The authors examine the determinants of seeking five types of financial advice and find consistency across different types of advice. Additionally, they observe no significant differences among subsamples defined by gender, age, and financial literacy. They show that income and risk tolerance are related positively to the demand for financial advice and affect the probability of seeking advice more than other variables. They also indicate that a low perception of financial knowledge, which can be a proxy for self-confidence, and financial fragility decrease the probability of seeking financial advice.

Thanks to those who make the journal possible, especially the referees and contributing authors. Over the past year, the following reviewers provided excellent reviews of the articles you enjoyed within the pages of Financial Services Review. 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.

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

Aamer Sheikh	Quinnipiac University	KC Ma	Stetson University
Abigail B. Sussman	University of Chicago	Kenneth N. Ryack	Quinnipiac University
Andy Terry	University of Arkansas at Little Rock	Kenneth White	University of Georgia
Angela Wheeler Spencer	Oklahoma State University	Kevin Davis	US Air Force Academy
Ann Marie Hibbert	West Virginia University	Kyoung Tae Kim	University of Alabama
Anthony Loviscek	SHU	Larry R. Frank	Better Financial Education
Aron Gottesman	Pace University	Leonard Lundstrum	Northern Illinois University
Brian Betker	Saint Louis University	Manoj Athavale	Ball State University
Brian Starr	Lubbrock Christian University	Marc Oliver Rieger	University of Trier
Catherine Montalto	Ohio State University	Marianna Brunetti	University of Roma Tor Vergata
Chris Robinson	York University	Marie Lachance	South Dakota State University
Christine Harrington	Auburn University	Mark Egan	University of Minnesota Carlsom
Christine McClatchey	University of Northern Colorado	Mark K. Pyles	College of Charleston
Christopher Ma	Stetson University	Martin C. Seay	Kansas State University
Chungwen Hsu	University of Vermont	Mei Wang	WHU-Otto Beisheim School of Mgmt
Colleen Asaad	Baldwin Wallace University	Melinda Morrill	NC State
Cris Delatorre	University of Northern Colorado	Michael Fuerst	University of Miami
Dale Domain	York University	Michael S. Gutter	University of Florida
Darrol Stanley	Pepperdine University	Nancy Mohan	University of Dayton
David Hunter	Hawaii	Nilton Porto	University of Rhode Island
David M Blanchett	Morningstar Investments Mgt	Ning Tang	SD State University
David Nanigian	CSU Fullerton	Olivia S. Mitchell	Wharton School
Demissew Diro Ejara	University of New Haven	Patti Fisher	Virginia Tech
Derek R. Lawson	Kansas State University	Patti Fisher	Virginia Tech
Diane Reyniers	London School of Economcics	Paul J. Haensly	University of Texas
Drew Peabody	University of North Texas	Peter Miu	McMaster University
George Pennacchi	University of Illinois	Reinhold Lamb	University of North Florida
Giovanni Fernandez	Stetson University	Riccardo Calcagno	Emlyon Business School
Gowri Shankar	University of Washington	Richard Evans	University of Virginia
Grady Perdue	University of Houston Clear Lake	Richard Toolson	Washington State University
HanNa Lim	Oklahoma State University	Sally McKechnie	University of Nottingham
Huy Lam	Shultz Collins Inc	Scott J. Boylan	Washington and Lee University
Ivo Claev	University College of London	Sean Grover	BAM Advisors
J. Michael Collins	University of Wisconsin	Shawn Brayman	PlanPlus
Jaclyn J. Beierlein	East Carolina University	Sherman Hanna	Ohio State University
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Jerry Stevens	University of Richmond	Steve Todd	Loyola
Jessica West	Stetson University	Swarn Chatterjee	University of Georgia
Jim Musumeci	Bentley University	Tahira Hira	Iowa State University
Jing J. Xiao	University of Rhode Island	Terrance Martin Jr	University of Texas Pan AM
John A. Haslem	University of Maryland	Tomas Dvorak	Union College
John Salter	Texas Tech University	Tracey West	Griffith University
John Salter	Texas Tech University	Travis Jones	Florida Gulf Coast University
Kathleen M. Rehl	Rehl Wealth Mgt	Wade Pfau	The American College
		William Jennings	US Air Force Academy

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*