The Value of Financial Advice: A Narrative Review and Conceptual Frameworks

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Abstract

Efforts to increase the low global consumer uptake and recognition of financial advice as a trusted profession have been hampered by low financial capability, distrust of financial advisors and soaring costs. While considerable research has been published on the value of financial advice, a synthesis of scholarship is surprisingly absent, leading to a lack of credible information on the outcomes of professional financial advice. To determine the ways in which value has been contextualized and measured and the extent to which value has been substantiated, this themes-based narrative review comprehensively examines tangible outcomes, such as investment performance, and less tangible components of value relating to consumer wellbeing and the client-advisor relationship. We conclude by proposing a conceptual framework of the value of financial advice to support the development of a more consistent, rigorous and coherent body of literature across jurisdictions, with increased transparency for consumers and other stakeholders of financial advice.

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Introduction

With global concern over the cost of living driven by post-pandemic inflation and interest rate rises, professional, affordable, and accessible financial advice may be needed more than ever. Improving access to quality financial advice supports consumer financial sustainability (security, safety, and wellbeing) and better navigation of the environment in which individuals make personal financial decisions. Increasing individual financial resilience also creates social and economic payoffs for economies by reducing the burden on government support in working life and retirement (MacDonald et al., 2023; OECD, 2020). Nonetheless, efforts to increase the low global uptake of financial advice to address unmet advice needs are challenged by key trends relating to the demand and supply of advice.

The number of individuals seeking advice from a financial advisor is declining and the way in which individuals seek and consume financial advice is changing. Only one in 10 Australians sought advice in 2021, down 1% per year since 2019 (Adviser Ratings, 2022; Australian Securities & Investments Commission [ASIC], 2019). Although one in four Americans currently receive advice from a financial advisor, like Australia, advised clients are more likely to be male and older (CFP Board, 2023). From 2019 to 2021, ongoing advice in Australia

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trended downwards (85% to 75%) and piecemeal or one-off advice increased (15% to 24%) while advice-seeking via technology and social media increased (up to 5% of individuals) (Adviser Ratings, 2022). Importantly, the intention of those not currently advised to seek advice in the future is strong (e.g., 41% Australia; 25% US), particularly in younger age groups (ASIC, 2019; CFP Board, 2023). However, a multitude of barriers are cited for not proceeding with advice, including cost of advice, not getting around to it, size of financial position not worth getting advice, wanting to control own finances, and anxiety about seeking help from and lack of trust in financial advisors (ASIC, 2019; Westermann et al., 2020).

The notion of experts as trusted professionals is common across many fields which feature the provision of advice and client-professional relationships. Although financial advisors' expertise and ability to provide access to knowledge and products that clients do not have access to is a core reason for seeking financial advice, there is a lack of confidence in positive long-run outcomes from advice and trust in advisors (ASIC, 2019). In addition to a mass exodus of financial advisors in some jurisdictions due to regulatory changes (including increased education requirements), service costs have increased significantly (40% overall in Australia 2019-2021; 12%-25% depending on fee type in US) (Adviser Ratings, 2019; Tharp, 2021) and are the major barrier to advice (Adviser Ratings, 2022; ASIC, 2019). However, attempting to reduce costs alone to address the affordability and accessibility of advice is arguably futile.

Cost and trust are among the constructs intrinsically linked to value. A client will not be willing to pay even a lower fee for financial advice if the outcomes are not expected to be positive. Confidence in positive outcomes is associated with the quality of advice and relational aspects of financial advice, such as trust in the financial advisor, which are built over time. Critically, when asked directly about value, 18% of Australians surveyed did not see value in consulting a financial advisor (ASIC, 2019). Thus, even addressing quality of advice concerns or the pervasive distrust of financial advisors stemming from product and advice failures and misconduct must be accompanied by more credible information on the outcomes of personal professional financial advice (MacDonald et al., 2023). While considerable research has been produced on the value of financial advice, a synthesis of scholarship is surprisingly absent.

A scan of the literature reveals two articles that fall within the vicinity; these being a systematic quantitative literature review by MacDonald et al. (2023) which quantified key trends within the literature such as authorship, geography and research methods, and a review by Westermann et al. (2020) of the barriers and benefits of financial advice-seeking. While these reviews usefully expand scholarship within their methodological and research scopes, they lack a comprehensive descriptive overview of the value of financial advice in its entirety. This themes-based narrative review fills this gap by describing the history and development of value of advice research. We clarify and critique the ways in which value has been conceptualized, measured, and substantiated in the realm of personal professional financial advice. In particular, this paper strives to answer these research questions:

1) How has value been operationalized in financial advice research (i.e., what is 'value')?
2) Is value realized for clients (i.e., is the advice worth it)?
3) What recommendations can be made to guide and enhance future research on the value of financial advice (i.e., where do we go from here)?

Overall, we conclude that the literature demonstrates an increasing interdisciplinary focus and deepening of existing models and empirical testing of elements of value. However, there are still limits to the benefits that can be gained from this work with oftentimes separate threads of research emerging. To address these limitations, we present a conceptual framework of the value of financial advice that pulls the various research threads together into one cohesive model. The framework seeks to increase clarity and understanding about the biopsychosocial and economic benefits for consumers and other stakeholders of financial advice. In so doing, it provides a platform for researchers to explore the holistic impact of financial advice on consumers and households and demonstrate the value this creates over time. Such work would be of interest to practitioners, business owners, policy makers and the research community, and be impactful in terms of contributing to the development of a trustworthy profession to the benefit of all.

The remainder of this paper is organized as follows. The next section outlines the review methodology followed by the results structured by four key themes and culminating in a holistic value of advice framework. The last section concludes the paper incorporating challenges, limitations, and future research directions.

Methodology

A narrative review is the chosen method for this literature review. In contrast to a systematic review which uses precise parameters and inclusion and exclusion criteria to systematically document key metrics within the literature, a narrative review allows for more flexibility and nuance (Bourhis, 2017). Peer-reviewed and selected high-quality grey literature (i.e., government articles, PhD theses, conference, and industry papers) were sourced from multiple disciplines (e.g., financial, psychological, sociological) in three databases: Web of Science, Scopus, and Google Scholar. Title, abstract and keyword searches were performed using the following search terms or their Boolean counterparts: Value, Financial AND Advice OR:

1. Financial advice terms such as: Help-seeking, Plan, Expert;
2. Personal finance terms such as: Capability, Inclusion, Literacy, Behavior; and
3. Wellbeing terms such as: Difficult, Debt, Wellbeing, Anxiety, Peace of Mind.

A wide range of search terms were purposefully used to capture a comprehensive portrayal of the value of advice.

Searches were conducted of articles written in English from any era up until February 2023. These searches continued for five pages after the last relevant article was found, after which it was deemed unlikely that further relevant articles would appear. Duplicate articles were then removed. Members of the research team then manually screened the remaining articles to include only original empirical research pieces investigating the meaning or measurement of the value of personal financial advice delivered by financial advisors to individuals. The selected 332 articles were then entered into a database and thematically analyzed by the research team using key publication metrics, measurement of value (RQ1), and outcomes (RQ2) by themes and sub-themes. A conceptual framework was then developed and refined as a result of this themes-based approach (RQ3).

Results

Defining value in the context of personal professional financial advice

Value is a concept that is both familiar yet vague; it has different meanings to different people but also varies across contexts, disciplines, and dimensions. Value has been defined as “relative worth, utility, or importance”, “something (such as a principle or quality) intrinsically valuable or desirable” and “a fair return or equivalent in goods, services, or money for something exchanged” (Mirriam-Webster Inc., n.d.). In consumer research, Holbrook (2002, p. 5) defines value as an “interactive relativistic preference experience” emphasizing that value emerges not from the product or service itself, but from the consumption experience. This experiential and dynamic nature of value suggests that its components are interdependent, multifaceted, and subject to change over time (Holbrook, 2002).

Similarly, Boztepe (2007) frames value as a derivative of the interaction between the consumer and the product or service, mediated by individual goals, needs, expectations, and emotions. This perspective also highlights the temporal dimension of value, distinguishing between pre-purchase and post-purchase evaluations. In the domain of financial advice, this distinction is particularly salient, as the perceived value of financial advice may evolve with changes in financial circumstances, market conditions, or personal priorities. Pagliaro and Utkus (2019) offer a tripartite model of the value of financial advice, comprising portfolio outcomes, financial outcomes, and emotional outcomes. While each dimension contributes positively to perceived value, the absence of an integrated framework limits the ability to determine which element is most influential. Nonetheless, their work underscores the need for comprehensive value measures that account for both objective and subjective outcomes.

Further complicating the assessment of value in financial advice is its classification as a credence service, so consumers may lack the expertise to evaluate quality even after consumption (Srinivas, 2000). The literature identifies several barriers to the accurate value assessment, including the intangibility of the service, the absence of clear quality signals, and uncertainty regarding evaluative criteria (Alford & Sherrell, 1996; Bloom & Dalpe, 1993; Srinivas, 2000). These challenges are compounded by the individualized nature of financial advice which is tailored to the client's specific goals, life stage, and financial position.

Although definitions of value vary, a common thread is the relationship between resource expenditure and perceived benefit. In financial advice, this relationship is inherently personalized: cost and outcomes differ across clients, for example, due to different goals, levels of wealth, or life stages, and value may be derived from tangible results (e.g., investment returns) or intangible benefits (e.g., peace of mind). Thus, value in financial advice is best understood as a dynamic, experiential construct shaped by the interaction between advisor and client, and contingent upon the client's evolving needs and perceptions.

The possible outcomes of financial advice for clients are therefore wide-ranging and without a holistic approach, a complete conception of the value of financial advice for clients may not be realized. To best conceptualize the value of financial advice, it is therefore necessary to explore the multidimensional nature of financial advice and the environment in which it is delivered (e.g., Loy et al., 2021; MacDonald et al., 2023; Marsden et al., 2011).

In the next section, we provide a thematic analysis of the literature examining the value of professional financial advice to clients. This culminates in the presentation of a conceptual framework which serves to both summarize the multifaceted and interrelated aspects of financial advice and support the development of a more rigorous, coherent body of future research.

Thematic Analysis

Articles were coded into themes based on the aspect of value under investigation. Those with a narrow focus were coded into a single theme while others were coded into as many themes as considered appropriate to capture the breadth of the results. These themes were then grouped into four main themes (financial wellbeing, other aspects of wellbeing, quality of advice, and moderating factors), which are summarized in Table 1 and form the structure for our review.

Table 1. Themes and Sub-themes

Financial wellbeing	*Other aspects of wellbeing*
Objective measures	Mental wellbeing
Debt	Physical wellbeing
Fees/Costs	Social wellbeing
Goal achievement	
Income/welfare benefits	*Quality of advice*
Insurance	Relationship quality
Investment performance	Satisfaction with advice
Portfolio construction	
Risk	
Trading activity	*Moderating factors*
Tax efficiency	Advisor factors
Wealth	Client factors
	Environmental factors

Table 1 continues on next page.

Table 1 continued.

Subjective measures
Financial capability (includes financial knowledge/literacy*, attitudes and behaviors)
Financial satisfaction
Financial self-efficacy
Financial situation*

* Incorporates subjective and objective measures.

Financial Wellbeing

As expected, outcomes pertaining to the client's financial wellbeing were the most frequently identified in the literature. While financial wellbeing lacks a universally accepted definition (Brüggen et al., 2017; Kempson et al., 2017; Nguyen, 2022), a commonly cited definition by the Consumer Financial Protection Bureau (CFPB, 2015, p. 18) describes the construct as "a state wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life". This definition acknowledges the subjective elements of financial wellbeing (regarding security and quality of life), implies that personal characteristics (such as financial knowledge and behaviors) are influential in making financial choices, and allows for measurement of objective outcomes. However, elements featuring in other financial wellbeing definitions, such as financial satisfaction (Joo, 2018) and the individual's environment and life stage (Salignac et al., 2020), are missing from the CFPB (2015) definition, which adds to the ambiguity surrounding the construct.

While objective measures, such as income, wealth, and debt provide tangible evidence of an individual's financial situation, many studies rely on subjective measures such as individuals' perceptions which are subject to recall error and social desirability bias (Comerton-Forde et al., 2022). Further complicating the conceptualization of financial wellbeing are variations on whether indicators of financial behavior, attitudes and knowledge (together referred to as financial capability) are included as components of financial wellbeing (e.g., Kempson et al., 2017) or viewed as external influences (e.g., Fu, 2020; Muir et al., 2017). A lack of clarity and consistency therefore permeates both the definition and conceptualization of financial wellbeing, and few studies attempt to measure the construct holistically. Instead, financial wellbeing research has been criticized for relying "on measures of convenience, rather than measures that are carefully conceived or formally developed" (Comerton-Forde et al., 2022, p. 134).

To illustrate, Kim et al. (2003) operationalized financial wellbeing using four subjective measures adapted from Porter (1990) and Joo (1998): "satisfaction with personal financial situation"; "perceived financial wellness"; "feelings about current financial situation"; and "level of stress about personal finance". Financial behaviors were absent in this definition, but the five variables representing financial behaviors ("developed a plan for my financial future"; "started or increased my savings"; "reduced some of my personal debts"; "followed a budget or spending plan"; and "cut down on living expenses") were instead found to be an external influence on financial wellbeing (Kim et al., 2003).

In contrast, based on the work of Ladha et al. (2017), Fu (2020) includes both subjective and objective measures: "balance income and expenses"; "build and maintain reserves"; "manage existing debts and has access to potential resources"; "plan and prioritize"; and "manage and recover from financial shocks". Nonetheless, Ladha et al. (2017) also include a financial inclusion measure which Fu (2020) argues is a predictor of financial wellbeing rather than an outcome. These inconsistencies complicate the development of a framework for measuring the value of financial advice for clients, particularly over time and across jurisdictions, where not only the measures are changing, but the macro-economic and regulatory environments as well. This stymies the development of a coherent and consistent body of knowledge and limits the collective impact that research can have on practice and policy. Thus, in our view, the field of study would benefit from a more consistently applied financial wellbeing framework.

Objective Measures

Historically, research on financial advice has concentrated on its objective financial benefits, particularly its impact on client portfolio construction and investment performance. These outcomes are not only tangible but also align with the expectations of many clients, making them a logical focus for empirical analysis. These measures can also elicit more reliable results than subjective data which is open to bias. However, this narrow emphasis overlooks the broader value clients derive from the advice process, including behavioral, emotional and strategic benefits. Moreover, the reliability of findings on financial outcomes is complicated by contextual factors. Much of the extant literature originates from jurisdictions such as the US and Germany where commission-based remuneration models, shown to induce advisor conflicts of interest and impact advice quality, were prevalent during the study periods.

It is perhaps unsurprising then that the literature on portfolio construction and investment performance of advised portfolios has reported more negative than positive results. Evidence suggests that advised portfolios are more diversified (e.g., Bluethgen, Gintschel, et al., 2008; Hackethal et al., 2012; Kramer, 2012; Marsden et al., 2011) but this increased diversification is costly for clients when achieved through investments made into higher cost mutual funds consistent with advisors' compensation incentives (e.g., Hackethal et al., 2012; Kramer, 2012; Linnainmaa et al., 2021). It is rare to find reports that advised clients allocate significantly more of their portfolio to cheaper index funds (the study by Chalmers and Reuter, 2012 is one example). While diversification helps clients avoid home bias (e.g., Bluethgen, Gintschel, et al., 2008), several studies (e.g., Gerhardt & Hackethal, 2009; Kramer, 2012; Marsden et al., 2011) suggest this is due to naïve (or simple) forms of diversification, namely, through higher mutual fund allocation.

Additionally, there is little evidence that more diversified client portfolios improve investment performance. Few studies (e.g., Grable & Chatterjee, 2014) find significantly better returns in advised individuals while more report minimal changes to risk-adjusted returns (e.g., Gerhardt & Hackethal, 2009; Kramer, 2012; Marsden et al., 2011). Marsden et al. (2011) argue that the lack of strong evidence for advised clients outperforming the non-advised is a function of research typically being conducted during periods of market growth, where value rises across many markets and industries, and maintaining discipline is relatively easy. Advised clients are found to trade more which again is consistent with commission-based renumeration models in some jurisdictions (Hackethal et al., 2012), however, Linnainmaa et al. (2021) find this is how advisors manage their own portfolios. Marsden et al. (2011) also emphasizes that advised investors were more likely than non-advised to increase risk and portfolio size during a market downturn, which is consistent with advisor observations of some clients taking advantage of asset price reductions during the COVID-19 pandemic (Loy et al., 2021). Reforms to transition the advice industry to a profession, including the removal of commissions, increased education requirements, and a focus on putting clients' interests first, may partly explain this shift to more positive results. Further research is needed to confirm this trend.

Subjective Measures

While an individual's objective financial situation is arguably a vital element to capture in the measurement of financial wellbeing, some researchers maintain that a client's subjective view of their finances is even more important (e.g., Marsden et al., 2011; Prawitz et al., 2006). Subjective outcomes from financial advice have received less attention in the literature but are gaining traction with most articles having been published in the last decade. Measurement largely involves surveys conducted in the US, UK, and Australia examining client views after receiving advice, rather than the views of advised versus unadvised clients, as is typically the case with objective measures. Working with an advisor is associated with many positive perceptions, including perceived improvement in financial circumstances (Theodos et al., 2015), improved financial confidence (CoreData Research, 2020), preparedness for retirement (Kim et al., 2003), a greater sense of control of and less time worrying about one's financial situation (Irving et al., 2011; Pleasence et al., 2007), and improved self-efficacy concerning financial decision-making (Kim et al., 2003; Marsden et al., 2011). These positive perceptions following advice are consistent across sociodemographic groups including low-income earners (Brackertz, 2014), university staff (Grable & Joo, 2003), college students (Britt et al., 2015), and widows (Rehl et al., 2016).

Financial advice is positively associated with improving clients' financial engagement and behavioral biases. Advised clients spend more time searching for financial information (Lee & Cho, 2005), learning about financial topics (Marsden et al., 2011), and striving to improve financial planning behaviors (Ford et al., 2020). Advisors reduce home bias (see Objective Measures section), trend chasing (D'Acunto et al., 2019), and the disposition effect of managed portfolios (Hoechle et al., 2018). Marsden et al. (2011) suggest that a key role of financial advisors is to help clients 'stay the course' during volatile or declining markets. Consistent with this argument, Grable and Chatterjee (2014) found that clients who sought advice from a financial advisor prior to the Global Financial Crisis (GFC) experienced less wealth volatility during the GFC than non-advised investors. Similarly, Winchester et al. (2011) found that advised investors were more than one-and-a-half times more likely to maintain a long-term investment strategy than non-advised investors during a market downturn.

Financially advised individuals also exhibit several important financial behaviors pertaining to savings, planning and budgeting, credit, and buying behaviors. Advised clients are more likely to save (Gerhardt & Hackethal, 2009), budget (Bagwell, 2000; Brackertz, 2014; Theodos et al., 2015) and plan for retirement (Kim & Garman, 2003; Marsden et al., 2011; Tang & Lachance, 2012). Advice recipients are also more likely to reduce their use of credit cards (Elliehausen et al., 2007; Woodhead et al., 2017), pay their bills on time (CFPB, 2016), compare their options before taking out loan products (Fan & Chatterjee, 2017) and prioritize long-term goals over current consumption (Bagwell, 2000; Brackertz, 2014; Martin Jr et al., 2016). The literature examining the relationship between financial advice and subjective attitudes and behaviors is therefore largely positive and clear in terms of the benefits it provides.

The emerging literature examining the relationship between financial advice and financial literacy is less distinct. While a comprehensive review is outside the scope of this paper, our review finds most studies report no or limited improvements in objective financial literacy from financial advice (e.g., Britt et al., 2015; Tang & Lachance, 2012; Theodos et al, 2015). These null findings are purportedly the result of several factors, including poor attendance at coaching sessions (Theodos et al., 2015); lack of participant motivation, engagement, willpower, or patience (Hung & Yoong, 2013; Theodos et al., 2015); and the temporal nature of the advice (with brief ad-hoc education interventions having higher rates of financial literacy decay) (Migliavacca, 2020). We also contend that studies using 'have obtained financial advice' (e.g., Tang & Lachance, 2012) are poor proxies for financial advice due to lack of information and context on what the advice entailed and may therefore also contribute to the null findings.

Although null or limited associations have been reported between financial advice and objective financial literacy, positive effects have been consistently reported on subjective financial literacy, attitudes and behaviors (e.g., Brackertz, 2014; Britt et al., 2015; Kim & Garman, 2003; Theodos et al., 2015). These mixed results have lead Theodos et al. (2015, p. 151) to conclude that advice effects "may derive directly from behavioral change or skill formation, rather than through increases in more abstract knowledge." Individual factors have also been influential and add context, with trust, willingness to learn, and the length of the client-advisor relationship having significant positive effects on financial literacy (Hung & Yoong, 2013; Linh et al., 2016; Migliavacca, 2020). However, more recent research provides evidence for the argument that individual factors alone are insufficient to improve financial capability (financial literacy, attitudes, and behavior) and wellbeing. Fu (2020) used an institutionalist approach, emphasizing that individuals need both the ability (financial knowledge, attitude, behavior, motivation) and the opportunity (through access to financial products and institutions) to act, thus advocating for a wider context to more definitively measure financial capability and predict the factors that enhance or inhibit financial wellbeing. From the research presented, we conclude that financial advice can enhance individuals' financial knowledge, attitudes, and behaviors, but that unmeasured psychosocial and environmental factors can affect whether and to what extent financial literacy translates into lasting behavioral change and financial wellbeing. This highlights the need for longitudinal research across jurisdictions that is premised on a conceptual framework of the value of advice to rigorously examine its impact.

Other Aspects of Wellbeing

The second theme identified in this review pertains to other aspects of wellbeing beyond financial wellbeing, including mental, physical, and social wellbeing. The World Health Organization (WHO) (2023, para. 3) defines mental wellbeing as "a state in which an individual acknowledges their own abilities, can cope with everyday life stresses, work productively, and contribute to their community". Physical wellbeing encompasses not only the absence of chronic disease, but feeling healthy and energetic, combined with healthy sleep and regular physical activity (Zemtsov & Osipova, 2016). Social wellbeing is described as a degree of involvement in social networks, together with social support that is both received and perceived to be available when called upon (Holt-Lunstad et al., 2010). All three aspects of wellbeing are considered integral to overall health (WHO, 2023) and are covered in varying degrees in the financial advice literature, with mental wellbeing having been examined the most.

Insights into the mental, physical, and social wellbeing outcomes of financial advice have largely come from studies on debt and welfare advice. Research into non-financial wellbeing outcomes dates back to 2000, including a doctoral thesis examining work and personal outcomes of credit counselling (Bagwell, 2000) and a peer-reviewed paper on health improvements linked to welfare benefit advice (Abbott & Hobby, 2000). Most of this literature has emerged in the last decade, with a relatively high proportion published since 2018. It predominantly appears in industry and government publications rather than peer-reviewed journals. For example, a wave of research into the effect of government-funded debt advice programs emerged from the UK in the 2000-2010 decade. Value was operationalized through qualitative and quantitative interviews, with reports highlighting mental wellbeing benefits (reduced stress and anxiety) together with financial wellbeing benefits (feeling more relieved, confident and in control of their finances) following advice (Day et al., 2008; Pleasence et al., 2007; Turley & White, 2007). The literature in this domain is primarily descriptive in its analysis, and overwhelmingly positive in reporting improvements in mental wellbeing.

One paper detailed a study involving a randomized controlled trial (RCT) which experimentally examined the benefit of a national debtline using comparisons with a control group where no such advice was offered. This study was reportedly the first time such a methodology had been used in the debt advice area (Pleasence et al., 2007). This experiment was designed to explore the effectiveness of debt advice on a range of life circumstances. While the RCT demonstrated statistical improvements in financial circumstances following advice, improvements in general health, parenting, and family relationships could not be established through the RCT even though these findings were reported qualitatively in an accompanying study. The researchers blamed a lack of statistical power (due to participant attrition and the small sample size) for these null findings. Apart from this study, few industry or government publications have attempted to quantify the value of advice using more rigorous research designs.

Peer-reviewed studies also largely focus on wellbeing-related outcomes of debt and welfare advice and also primarily report positive results. Encouragingly, some well-designed peer-reviewed studies exist which provide stronger empirical support for the more descriptive findings outlined in the industry reports. For instance, a UK study examined the effect of welfare advice using patients attending a medical facility and a quasi-experimental controlled design with follow-up data collected at three months (Woodhead et al., 2017). The regression analyses controlled for age, gender, and ethnicity. Compared to the control group, women and Black recipients reported mental health improvements, and wellbeing scores increased for those who received positive welfare outcomes. Similarly, Abbott et al. (2006) performed analyses on groups of individuals with different financial outcomes of welfare advice, finding that those with an income increase had significant improvements in mental health and emotional role functioning at 12-month follow-up, compared to those without an income increase. These results provide further evidence of the association between financial gains and increased mental health and wellbeing.

While much of the literature focuses on mental wellbeing outcomes, a smaller subset examines physical and social wellbeing and the impact of financial advice on work performance. The results regarding physical wellbeing are generally, but not always, affirmative. For instance, an intervention study assessed health outcomes following active and non-active credit counselling clients and found active members of the program improved in physical health markers over 18 months (Kim et al., 2003). A similar study reported improved health for debt management clients over a two-year period (O'Neill et al., 2006). However, Abbott et al. (2006) only found bodily pain symptoms had improved in the six months following welfare advice, with no significant improvement in three other physical health markers (general health, vitality, and physical role functioning). The authors suggested that a longer follow-up period might be necessary to engender statistically significant results in physical health, "given the cumulative effect of deprivation on health across the life course" (p. 6).

Encouragingly, studies also tend to examine and find positive links between professional financial advice and multiple non-financial wellbeing outcomes. Studies cover a breadth of analytical strategies from basic frequency data (e.g., CoreData Research, 2020; Irving et al., 2011) to more advanced probit models (Europe Economics, 2018). The research conducted by Europe Economics (2018) is an example of a considered, large-scale, mixed-methods design which detailed significant effects in mental wellbeing (depression and panic attacks) and physical wellbeing (arthritis, back pain, and chronic obstructive pulmonary disorder), as well as qualitative evidence on employment-related outcomes (increased productivity). Furthermore, the researchers also sought to quantify the economic impact of financial advice using a combination of estimates pertaining to healthcare systems and productivity costs. The estimated benefit of clients receiving debt advice equated to an aggregated social gain in mental health and work-related outcomes of £154-307 million per annum (Europe Economics, 2018).

The focus on debt and welfare advice persists in more recent literature (Pollard et al., 2020; Zeamer, 2020). However, some new studies take a different approach to similar issues, by incorporating psychological constructs and theories into the investigation of financial advice and the various non-financial wellbeing outcomes. For example, Ford et al. (2020) employed a qualitative observational design to explore the role of financial couples therapy on relationships and help-seeking behavior, with reports that therapy produced reduced anxieties, better communication and deeper relationships between the couples, and a stronger desire to improve financial behaviors. Jackson et al. (2022) followed a cohort of men at risk of suicide due to financial distress who participated in a psychosocial intervention. At six-month follow-up, participants recorded a 49% reduction in depression scores, a 55% reduction in suicidal ideation, and a 26% increase in financial self-efficacy scores (a financial wellbeing measure). These findings reflect a broader shift towards understanding financial advice not only as a driver of economic outcomes, but also as a catalyst for psychological, physical, and relational wellbeing.

Quality of Advice

The third theme, quality of advice, has been examined least often in the professional financial advice space. It contains three sub-themes: relationship quality; satisfaction with advice; and trust. In government literature, quality of advice has been described as a three-way interaction, encapsulating "the provision of high quality, accessible and affordable financial advice for retail clients" (Australian Government, 2022, p. 1). In the academic literature, the (obvious) assertion has been made that quality financial advice "should aim to enhance investor utility" (Bluethgen, Meyer, et al., 2008, p. 3), however, the credence good that is expert financial advice means the typical client lacks the necessary knowledge or information to accurately assess the quality of the advice provided, even ex-post (Bluethgen, Meyer, et al., 2008; Srinivas, 2000). Thus, it is ironic that research into the quality of financial advice has often focused on basic subjective measures and reporting of individuals' perceptions about the service they receive in the short term or at a single point in time, more so than comprehensive or holistic measures and analyses over the medium to long term. These more subjective accounts are primarily found in industry and government publications, often highlighting high satisfaction and trust in advisors, along with a low likelihood of switching advisor (e.g., Farr et al., 2018; Madamba & Utkus, 2017). Grable and Joo (2003) also report high satisfaction of advised clients with their advisor through recommendations to family and friends. The non-advised are used in some studies for comparative purposes, with these individuals typically expressing concerns over quality, trust, and affordability, and a perception of being capable of making their own financial decisions (ASIC, 2019; Himawan, 2020). This has led some researchers to advocate for low-cost automated online advice options (Farr et al., 2018), in line with the rise of robo-advice.

Other research directions further investigate psychosocial constructs from the financial wellbeing literature. While trust is an important element of the client-advisor relationship, Manders (2021) finds that an examination of personality traits can be used to identify self-protection measures to counteract the information asymmetry in the client-advisor relationship and thus empower advised clients to improve their evaluation of the quality of advice. Additional data and modelling are required to empirically test the impact on advice outcomes, including financial wellbeing.

Government publications are comparatively abundant, particularly in Australia, reflecting the country's history of financial advice scandals and subsequent regulatory reforms (e.g., ASIC, 2019; Australian Government, 2022). More recently, however, there has been a noticeable rise in publications that adopt a more holistic approach to evaluating advice quality or appear in peer-reviewed journals, or both. For instance, an Australian study examined the components of advisor-client relationship quality and the extent to which these changed over time. All components of relationship quality were measured with scales previously determined to be reliable and valid. The key determinants of relationship quality were reported to be trust, engagement, and commitment, with many client perceptions of relationship quality increasing over time, despite the instability and regulatory changes within the sector (Hunt et al., 2022). Another study from Italy used a structural equation model to test the impact of length of relationship and ability to understand clients' emotional associations with money on four relationship outcomes: satisfaction, trust, loyalty, and referral propensity. The better the advisor was at understanding their client's emotional associations with money, the better the relationship and length of relationship also positively impacted relationship outcomes (Lozza et al., 2022). These studies signal a growing academic interest in advice quality as a multidimensional construct central to understanding the value of financial advice, paving the way for more comprehensive conceptualizations of value.

For instance, Madamba and Utkus (2017) employed a mixed-methods approach using a sample of advised clients to identify and quantify the components of trust in financial advisors. They identified three core dimensions of trust, functional, emotional, and ethical, with emotional trust having the greatest influence (53%), followed by ethical (30%), and functional trust (17%). Acting in a client's best interest and advocating for the client were key drivers of an advisor's trustworthiness. In contrast, Bluethgen, Meyer, et al. (2008) assessed advice quality through advisors' return predictions of common asset categories (a measure of overconfidence) and portfolio recommendations to fictitious clients. Their findings showed that advice quality improved when advisors were more sophisticated (rational) and less reliant on commission-based remuneration, while advisor experience and education had no significant effect.

While also not significant in the survey and interview responses of advisors reported in Loy et al. (2023), Likert-scale results indicated that increases in education levels and continuing education requirements were perceived by advisors as having a moderately positive impact on their ability to deliver value to clients. Participants believed these benefits would become more pronounced over time, as the profession adjusts to regulatory changes. This suggests a divergence between empirical measures of advice quality and advisors' perceptions, highlighting the need for further research into how professional standards translate into client outcomes. Importantly, Loy et al. (2023) also examined education and experience as moderating factors in advisor behavior within the client-professional relationship, providing a foundation for exploring how individual advisor characteristics influence the delivery and perception of advice quality and shape client outcomes.

Moderating Factors

As outlined in the Results section, determining the value of advice is complicated by the heterogeneity of investor circumstances. Similarly, advisor factors, such as an advisor's education, experience, or conflicts of interest, and environmental factors, including the business model (e.g., advice delivery via face-to-face, robo-advice, video conferencing, telephone etc.), financial markets and the regulatory or cultural environment, interact with client factors and the client-advisor relationship, influencing value through the quality of advice and client outcomes. For example, the impact of new products in financial markets and the state of the markets, the impact of regulation on administrative burden, time and cost of advice leading to stakeholders' concerns about the accessibility of advice and value for money, and government, regulator and professional body interactions over professional and education standards, are all designed to increase capability to deliver quality advice to add value for clients and protect them from harm (e.g., ASIC, 2019; Loy et al., 2021, 2023). Consideration of these moderating factors, along with how value is conceptualized, is therefore vital for a holistic understanding of the value of financial advice (MacDonald et al., 2023).

An important dimension of advisor factors is the set of actions advisors undertake throughout the financial planning process. Conceptualizing value as an evaluation of actions rather than of products or "things" (Graeber, 2001) is particularly relevant in financial advice, where advisors engage in diagnosing client needs, setting goals, formulating strategies, implementing plans and monitoring and adjusting those plans over time. These actions represent the core of professional service delivery and are distinct from the outcomes clients may experience.

It is critical to differentiate between advisor actions and client outcomes, as the latter are often shaped by factors beyond the advisor's control. For example, wealth accumulation and investment returns depend heavily on the client's investment horizon, risk tolerance, and external constraints. As such, financial outcomes alone may not consistently reflect the value of advice (Marsden et al., 2011). Instead, value may more reliably be found in the advisor's behavioral coaching and expert guidance, which helps clients stay disciplined and emotionally grounded, particularly during market volatility (Loy et al., 2023; Pagliaro & Utkus, 2019). Despite this, Loy et al. (2023) found that advisors rated behavioral coaching as the least beneficial financial service they provided, even though open-ended responses revealed its importance in boosting client confidence and contributing to both financial and mental wellbeing.

Client outcomes are also shaped by client characteristics, including psychological and emotional factors. Advisors increasingly recognize their dual role as both technical experts and informal counsellors, even though they may lack formal training in the latter (Anthes & Lee, 2002; Loy et al., 2021). Financial psychology research suggests that advisors who can adapt their style to accommodate clients' emotional needs are more likely to build trust and foster meaningful relationships (Anthes and Lee, 2002). This highlights the social-emotional context of advice, where value is co-created through relational elements such as emotional, social, and informational support, not just financial expertise.

These insights highlight the intricate interplay between advisor actions, client characteristics, and relational dynamics in shaping perceived value. This complexity underscores the need to examine moderating factors such as advisor education, experience, and adaptability, that influence how advice is delivered and received across diverse client contexts. Thus, the value of financial advice is multifaceted, context-dependent, and open to various conceptualizations. Tables 2 and 3 serve as exemplars summarizing the findings from the Results section, addressing respectively: (i) what constitutes value, i.e., how it is operationalized and measured (RQ1); and (ii) whether value is realized (RQ2). While this narrative review identifies individual factors that moderate the value of advice, quantifying their interaction or cumulative impact on consumer value remains challenging. In response to this gap, the Thematic Analysis section introduces a conceptual framework to address RQ3. This framework synthesizes existing literature to broaden and deepen understanding of the value of financial advice and aims to stimulate interdisciplinary inquiry and empirical validation through longitudinal, multijurisdictional research.

Table 2. Measures of Value: Some Examples

Theme	Sub-theme	Author (Year)	Measures
Financial wellbeing			
Objective measures	Debt	Elliehausen et al. (2007)	Credit score: Summary measure of credit worthiness as provided by the Empirica risk score, involving six measures of credit use (change in revolving debt; change in the number of credit cards with positive balances; change in credit card utilization as a percentage of credit limit; change in consumer debt; change in total debt; change in total number of accounts with positive balances).
	Goal achievement	Pagliaro and Utkus (2019)	Probabilistic forecast: Estimate of the probability of achieving a financial goal or wealth target (secure retirement) at the end of a specified period.
	Income/welfare benefits	Various	Measures are generally reported vaguely or not at all.
	Insurance	Blanchett (2019)	Survey: One item assessing whether a household had life insurance at least equal to the total wage income of the household (yes/no).
	Investment performance	Bluethgen, Gintschel, et al. (2008)	Statistic: Tracking error with a benchmark portfolio.
		Hackethal et al. (2012)	Statistics: Sharp ratio; monthly log portfolio returns; net of direct costs, as calculated by the method of Dietz (1968); Jensen's alpha; Alpha four factor model.
		Marsden, Zick and Mayer (2011)	Statistics: Annual rate of account growth over the past 1, 2 and 3 years.
	Portfolio construction	Bluethgen, Gintschel, et al. (2008)	Statistics: Equity share of portfolio; share of equity held as mutual funds; ratio of international equity to total equity assets.
		Hackethal et al. (2012)	Statistic: Average share of directly held equity.
	Risk	Bluethgen, Gintschel, et al. (2008)	Statistic: Standard deviation of portfolio returns, derived from the variation of monthly gross portfolio returns as calculated by Dietz (1968).
		Hackethal et al. (2012)	Statistic: Variance of monthly portfolio returns.
		Marsden, Zick and Mayer (2011)	Survey: Increased the investment risk involving existing and new money in retirement account(s) (yes/no).

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Table 2 continued.

Theme	Sub-theme	Author (Year)	Measures
	Trading activity	Bluethgen, Gintschel, et al. (2008)	Statistics: Transaction costs; annual sales; purchase turnover.
		Hackethal et al. (2012)	Statistics: Number of purchases per month scaled by account volume; monthly account turnover.
	Wealth	Grable and Chatterjee (2014)	Statistics: Average change in wealth; standard deviation of wealth changes; risk adjusted wealth volatility (using a modified Modigliani measure (M2)).
		Marsden, Zick and Mayer (2011)	Survey: Self-reported retirement savings; emergency fund adequacy; total defined contribution account values; total supplemental account values.
Subjective measures	Financial situation	Littlechild (2013)	Survey: How confident are you that you will reach your primary financial goal? How much clarity do you have around your financial goals?
		Marsden, Zick and Mayer (2011)	Survey: Retirement confidence: confidence in having enough money to live comfortably throughout retirement years.
		Theodos et al., 2015	Survey: Level of financial stress (two items: 1-7 scale. Item 1: rating own level of financial stress. Item 2: how often individuals wanted to go out but could not afford to). Satisfaction with present financial situation (1-7 scale). Confidence in ability to achieve financial goals (0-100% scale). Confidence in ability to make ends meet in an emergency (0-100% scale). Progress toward improving household's financial security/ ability to take care of family/ live more comfortably (0-100% scale).
			Qualitative: specific interview questions not provided.
	Financial attitudes	Marsden, Zick and Mayer (2011)	Survey: Could offer an estimate of asset allocation (yes/no); increased the amount of time spent learning about financial topics (yes/no).

Table 2 continued on next page.

Table 2 continued.

Theme	Sub-theme	Author (Year)	Measures
	Financial behaviors	Marsden, Zick and Mayer (2011)	Survey: Have established long-term goals and are working to fulfill them; has calculated retirement needs; has a supplement retirement account; frequency of reviewing retirement account statements.
			After receiving financial advice: Increased the amount of money saved regularly; increased the amount of money owed; increased the age of expected retirement. Behavioral responses to the recent economic crisis: Percentage invested internationally in 2009; number of asset classes in 2009; percentage allocation to stocks in 2009; percentage of total holdings in small or mid-cap funds in 2009; percentage in target retirement date funds in 2009; percentage in actively managed funds in 2009.
	Financial knowledge	Britt et al. (2015)	Survey: Before and after comparison of objective financial knowledge measured by awarding 1 point per correct answer to the following questions: a) You may obtain a free copy of your credit report each year (true); (b) Higher insurance deductibles lead to lower insurance premiums (true); (c) An annuity is a contract issued by a financial institution that guarantees a series of payments over a lifetime (true); (d) A mutual fund is an investment company that invests its shareholders' money in a diversified portfolio of securities (true); (e) Social security and company pension plans are sufficient to meet retirement needs (false); and (f) Over 20 years, you will earn more money if you invest in bonds compared to stocks (false).
Other aspects of wellbeing			
Mental wellbeing		Abbott et al. (2006)	Survey: SF-36: domains relating to emotional role functioning; and mental health.
		Brackertz (2014)	Survey: I feel more positive about the future. My mental and/or emotional wellbeing has improved (1-5 agree-disagree scale).
		Day et al. (2008)	Interviews: topic guide provided: How well clients feel they are coping, compared with previous financial situation. Any wider benefits of the advice process – health, employment, family, etc.
		Irving et al. (2011)	Survey: assess before and after seeking financial advice: mental health and well-being.
		Woodhead et al. (2017)	Survey: General Health Questionnaire (GHQ-12): assesses symptoms of mental distress. Shortened Warwick-Edinburgh Mental Well-being Scale (SWEMWBS): assesses positive mental health.

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Table 2 continued.

Theme	Sub-theme	Author (Year)	Measures
Physical wellbeing		Abbot et al. (2006)	Survey: SF-36: domains relating to physical functioning; physical role functioning; bodily pain; self-reported general health; and vitality.
		Brackertz (2014)	Survey: My physical health has improved (1-5 agree-disagree scale).
		Day et al. (2008)	Interviews: topic guide provided: Any wider benefits of the advice process – health, employment, family, etc.
		Irving et al. (2011)	Survey: assess before and after seeking financial advice: physical health and well-being.
		Kim et al. (2003)	Survey: 4 items: self-reported health status; experience of health problems; comparison of physical health with people their age; experience of stress (noted this is a mental wellbeing measure, however for the purposes of this study, all four items were summed to make a composite health score).
Social wellbeing		Abbot et al. (2006)	Survey: SF-36: the domain relating to social functioning.
		Brackertz (2014)	Survey: My relationship with my family and friends have improved. My relationships with my children has improved. (1-5 agree-disagree scale).
		Day et al. (2008)	Interviews: topic guide provided: Any wider benefits of the advice process – health, employment, family, etc.
		Irving et al. (2011)	Survey: assessed before and after seeking financial advice: social activities; social relationships; family activities; family relationships.
		Loy et al. (2021)	Interviews: What are the key things that financial advisors do that help clients navigate a crisis situation? What services do clients need from their financial adviser during a crisis? Has the COVID-19 pandemic had any impact on your ability to support and provide advice to clients?

Table 2 continued on next page.

Table 2 continued.

Theme	Sub-theme	Author (Year)	Measures
Quality of advice		Hunt et al. (2022)	Survey: separate surveys for clients and financial planners. Domains include: trust (11 items); engagement (9 items); relationship quality (17 items); commitment (10 items); empowerment (10 items); ownership (10 items) and client activity (9 items). Exact items not reported but original scales are referenced.
		Irving et al. (2011)	Survey: A series of 12 agree-disagree statements on the financial planning process (e.g., provides a professional service; listens to my ideas and concerns; takes control of planning my financial future for me).
		Loy et al. (2021)	Interviews: Are there any aspects of the client-advisor relationship that add value for clients during times of crisis? How do the relationship aspects of providing advice compare to technical advice and services you provide in terms of importance? How have you managed relationships with clients during the COVID-19 pandemic?
		Montmarquette & Viennot-Briot (2015)	Econometric model: Positive relationship between having a FA for at least 4 years and the level of financial assets compared to a non-advised participant.
Moderating factors			
Advisor factors		Irving et al. (2011)	Survey: A series of 13 agree-disagree statements on financial planner characteristics (e.g., demonstrates a high level of knowledge and expertise in financial planning; provides objective advice; is knowledgeable about the performance of investments).
Client factors		Loy et al. (2021)	Interviews: How have your clients been more/less engaged with their finances and the advice process during COVID-19? How have your clients reacted to your firm’s approach to technology during the COVID-19 pandemic?
Environmental factors	Regulation & Professional standards	Loy et al. (2023)	Survey: A series of 8 questions on the impact of regulatory change on an advisor’s ability to add value for clients in the short-term and long-term concerning education requirements, continuing professional development, introduction of a Code of Ethics, ban on commissions (0-10 agree-disagree scale).

Table 3. The Value of Financial Advice: A Brief Summary of Some Outcomes

Theme	Nature of the Outcomes	Author (Year)	Results
Financial wellbeing			
Objective measures	Results tend to be more negative than positive	Bluethgen, Gintschel, et al. (2008)	Advised clients have a significantly larger allocation to mutual funds than non-advised investors, but increased diversification is achieved by investing in higher cost mutual funds.
		Britt et al. (2015)	Limited improvement in clients' objective financial knowledge.
		Hackethal et al. (2012)	Advised accounts have on average lower net returns and inferior risk-return trade-offs (Sharpe ratios).
		Kramer (2012)	The portfolios of advised investors are better diversified and carry significantly less idiosyncratic risk.
Subjective measures	Mostly positive results	Kim and Garman (2003)	Clients reported feeling more confident making investment decisions.
		Lusardi and Mitchell (2011)	Advised clients were more likely to stick to their retirement plan.
		Marsden, Zick and Mayer (2011)	Working with an advisor is related to several important financial behaviours, including goal setting, calculation of retirement needs, accumulation of emergency funds, and positive behavioral responses economic crisis.
		Pleasence et al. (2007)	The majority of clients felt more knowledgeable about financial matters after receiving debt advice.
		Rehl et al. (2016)	Working with a financial advisor significantly improved widows' financial confidence in their current and future financial situations.

Table 3 continued on next page.

Table 3 continued.

Theme	Nature of the Outcomes	Author (Year)	Results
Other aspects of wellbeing			
Mental wellbeing	Overwhelmingly positive results	Abbott et al. (2006)	Clients who had received an increase in welfare benefits had significant improvements in mental health and emotional role functioning at the 12-month follow-up, compared to those who did not receive an income increase.
		Archuleta et al. (2020)	Brief solution-focused financial therapy helped reduced financial anxiety.
		CoreData (2020)	The non-advised are more likely to experience negative impacts on relationships, mental and physical wellbeing. The advised report improvements in many areas of their lives, including their family relationships, social lives, physical health, and work satisfaction. These results are witnessed in greater degrees in men compared to women.
		Day et al. (2008)	Clients reported feeling less stressed and relieved after receiving advice, and more optimistic about managing their future finances.
		Pleasence et al. (2007)	Clients felt their circumstances had changed for the better following advice; for example, they reported less time worrying about their finances; less chance of 'difficulty living normally'; and improved self-reported mental and physical health.
Physical wellbeing	Mostly positive results, some inconclusive results	Abbot et al. (2006)	Bodily pain symptoms improved following advice however no significant improvements were reported in general health, vitality, and physical role functioning.
		Kim et al. (2003)	In a study comparing active and non-active credit counselling clients, active clients improved in self-reported physical health over an 18-month period. Credit counselling had an indirect positive effect on health via (reduced) financial stressor events and (improved) perceived financial wellbeing.
		O'Neill et al. (2006)	Clients report improved health over time and following advice. Improved health is associated with lower incidence of negative financial events, lower financial distress, and better financial wellbeing.

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Table 3 continued.

Theme	Nature of the Outcomes	Author (Year)	Results
Social wellbeing	Mostly positive results, some inconclusive results	Brackertz (2014)	Nearly half (45%) of advised clients reported improvements in relationships with children, family and friends.
		Irving et al. (2011)	While new clients reported more non-tangible benefits of advice, both new and existing clients reported positive benefits to family relationships, family activities, and social relationships.
		Loy et al. (2021)	Advisors discussed social benefits of the advisor-client relationship, such as offering friendship and listening to their concerns about the changing landscape during COVID-19
		Pleasance et al. (2007)	Qualitative results indicated positive improvements in parenting and family relationships, however these results could not be established through a randomized controlled trial (RCT) due to a lack of statistical power.
Quality of advice	Overwhelmingly positive results	Hunt et al. (2022)	Relationship quality in financial advice relationship increased between 2009 and 2016, despite turmoil and change within the sector. Trust, engagement, and commitment were the key components of the client-advisor relationship according to clients.
		Madamba & Utkus (2017)	Trust is positively associated with investor age and tenure with advisor. Emotional trust had the great impact on overall trust. High trust leads to high satisfaction and low likelihood of switching advisors. Trust can be undermined by poor investment performance, communication issues, neglect, and advisors' self-serving behavior.
		Montmarquette & Viennot-Briot (2015)	Compared to a similar long-tenured (15 years or more) non-advised participant, the advised participant has 2.73 times more financial assets. The result is too large to be related to stock selection alone and is more plausibly associated with greater savings associated with having a financial advisor.

Table 3 continued on next page.

Table 3 continued.

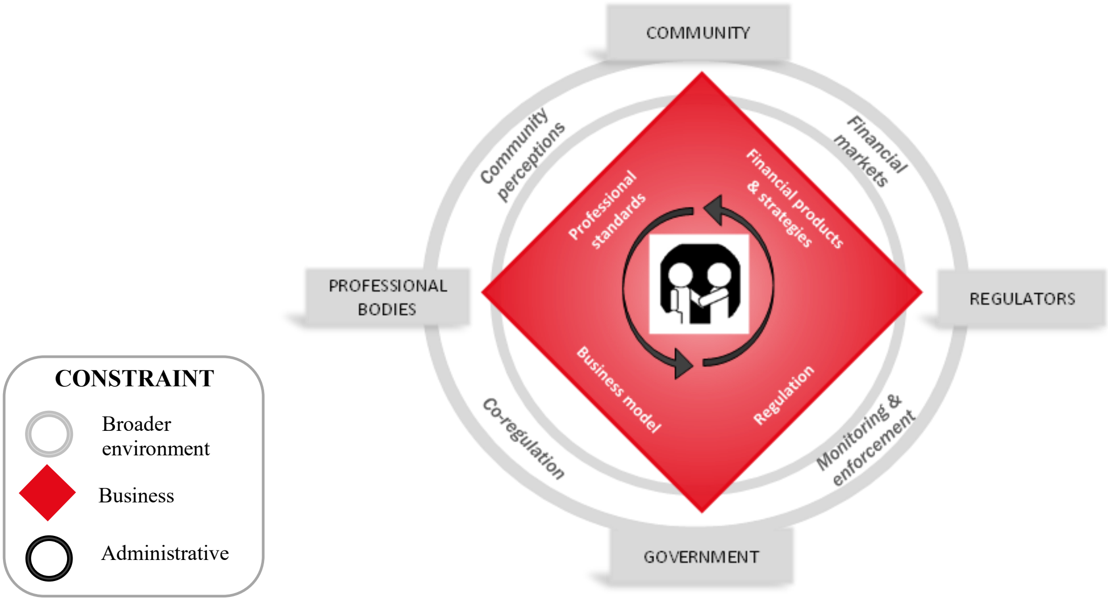
Theme	Nature of the Outcomes	Author (Year)	Results
Moderating factors			
Advisor factors	Mixed results	Bluethgen, Meyer, et al. (2008)	Advisor education was shown to increase adviser overconfidence yet provided better risk-adjusted returns for clients.
		Hackethal et al. (2012)	Higher investment turnover contributes to lower returns, consistent with commissions being the main source of advisor income.
		Hoechle et al. (2018)	A generally independent advisor added value, while conflicts of interest negatively impacted value.
Client factors	Mixed results	Bucher-Koenen et al. (2021)	Women (but not men) with higher financial aptitude reject advisor recommendations more frequently.
		Loy et al. (2023)	A lack of financial literacy in clients limits value because the consumer is unaware of what an advisor can help with, has a narrow view of what financial advice involves (e.g., investments and retirement saving) and/or are unaware of the benefits of advice.
Environmental factors	Mixed results	ASIC (2019)	37% of participants agreed they could do just as well as a financial advisor by managing their own finances. Some participants who had a good relationship with their own advisor still expressed cynicism about the broader financial advice industry.
		Loy et al. (2023)	Financial advisors generally expressed negative sentiments towards regulation and linked it to the increased cost to serve clients. However, regulatory changes aimed at increasing advisers' skills (education and continuing professional development requirements) were rated as having a positive impact on advisors' ability to add value for clients, with participants viewing these changes as positive in the long-term.

Conceptual Framework

This review highlights the complexity and multidimensional nature of value in the context of personal professional financial advice. Figures 1, 2, and 3 address RQ3 by synthesizing the literature and offering conceptual guidance for future research. These figures explore the value of financial advice through three lenses: 1) the financial advice environment; 2) the client-professional relationship; and 3) client wellbeing outcomes, informed by social support theory as a novel conceptualization of value.

Figure 1 illustrates the financial advice environment placing the client-advisor relationship at its core and situating it within a broader context of key environmental factors and stakeholders. This model is particularly relevant for understanding the opportunities and constraints faced by Australian financial advisors, especially in light of ongoing regulatory reforms and the timeframe over which changes have taken place and continue to occur. Importantly, this model is adaptable to other jurisdictions, offering a comparative lens for international research.

Figure 1. The Financial Advice Environment

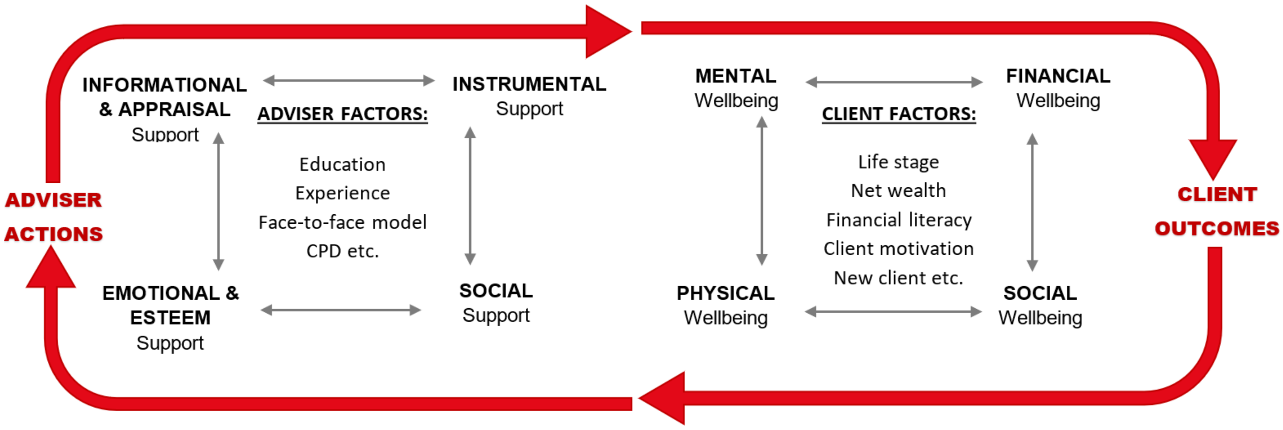


Note: Reproduced from authors' own work in Loy et al., 2023

Figure 2 shifts focus to the client-advisor dyad, presenting financial advice as an interactive, relational, and reflective process. Thematic analysis underpinning this review reveals that client outcomes extend beyond financial metrics (subjective and objective measures), to encompass mental, physical, and social wellbeing. The findings of this narrative review suggest that a well-rounded financial advisor often functions similarly to a support provider. Accordingly, value is conceptualized as a dynamic and evolving process that, amongst other moderating variables, is shaped by advisor actions throughout the financial planning process.

Social support theory provides a compelling framework for examining the dual role of financial advisors as both technical experts and emotional supports. It emphasizes the importance of timely, adequate support in stressful situations, the strength of dyadic relationships in fostering resilience and growth, and the interconnectedness of wellbeing domains (e.g., Cohen & Wills, 1985; Feeney & Collins, 2015; Holt-Lunstad, 2018). Figure 2 overlays advisor actions onto Cohen & Wills' (1985) four functional domains of social support: 1) emotional and esteem support – offering empathy and validation; 2) social support – spending time to alleviate financial stress; 3) informational and appraisal support – providing facts, feedback and educational guidance to enhance financial knowledge and capability; and 4) instrumental support – delivering financial products and services.

Figure 2. The Dynamics of the Client-Advisor Relationship

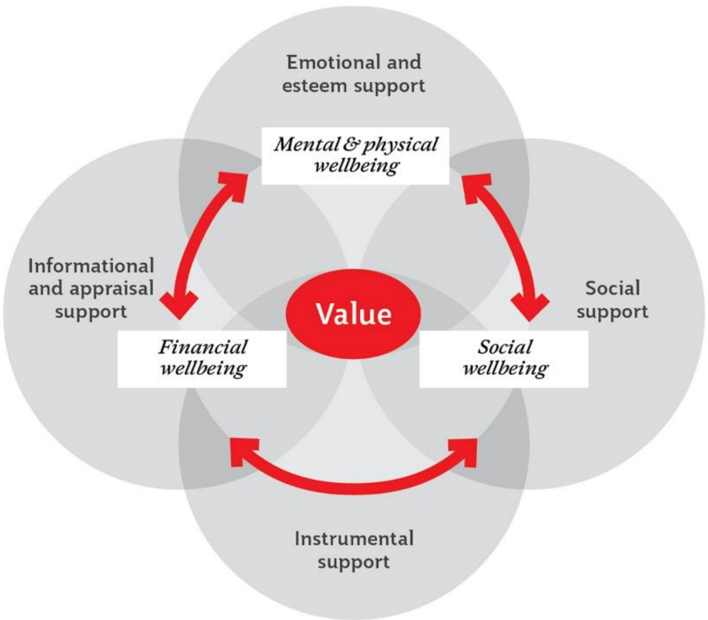


Note: Reproduced from authors' own work in Loy et al., 2023

To realize the full potential of the financial advice profession, particularly in addressing unmet needs such as retirement planning, greater research attention must be directed towards client outcomes. While Figure 2 presents an interdisciplinary model of wellbeing and support, Figure 3 extends this approach by offering a model that encapsulates the multifaceted nature of value in financial advice. It recognizes that a single advisor action may influence multiple wellbeing domains and that these outcomes are interrelated, with direct effects in one area potentially producing indirect effects in others.

This narrative review lays the foundation for future research by offering recommendations in the next section. These aim to guide further exploration of existing value constructs using innovative methodologies and to expand the literature through new conceptualizations of which Figure 3 serves as a key exemplar.

Figure 3. The Value of Financial Advice: A Conceptual Framework



Note: Adapted from authors' own work in Loy et al., 2021, 2023

Conclusion

In an increasingly complex and information-rich world, individuals face heightened uncertainty and decision fatigue, prompting a growing reliance on expert advice. Financial advisors are widely recognized as experts; however, consumer trust in the long-term outcomes of financial advice remains limited. Historically, the value of financial advice has been assessed primarily through objective financial metrics such as investment performance and returns. Yet, while extant literature is extensive, it is fragmented and lacks a cohesive synthesis particularly in relation to how value is conceptualized and measured across diverse contexts and over time.

This narrative review identifies a critical gap in the literature: the absence of a holistic framework for evaluating the value of professional financial advice. Without such a framework, the collective body of research struggles to inform policy and practice meaningfully. Moreover, the literature has paid insufficient attention to the advisor's role in shaping client outcomes through relational and emotional support. Emerging research suggests that subjective benefits such as increased confidence, financial capability, and overall wellbeing may be equally, if not more, important than traditional financial metrics.

To address these gaps, this review synthesizes peer-reviewed and high-quality grey literature to provide a comprehensive overview of financial advice. It offers a conceptual framework that integrates advisor actions, client characteristics, and environmental factors, with the aim of guiding more rigorous and coherent research to inform stakeholders including financial services professionals, licensees and policymakers, on strategies to substantiate the perceived and actual value of financial advice and thus, more credible information and transparency for consumers. By engaging a broader and more diverse client base, the financial advice sector can unlock significant and social benefits.

As with all narrative reviews, this paper is subject to limitations. Although article selection and quality assessment were conducted systematically, the breadth of the literature (over 330 articles) necessitated a thematic approach, which may have excluded some nuances. Whilst care was taken to ensure objectivity, narrative synthesis inherently involves subjective judgement (Bourhis, 2017). Nonetheless, this review deepens and extends understanding of scholarship on the value of professional financial advice and the conceptual framework offers a valuable foundation for future empirical work.

To advance the research agenda, several key areas warrant attention.

(1) Longitudinal research designs

Longitudinal research design is recommended (e.g., MacDonald et al., 2023; Pleasence et al., 2007) to overcome several limitations of existing work to progress the research agenda on value. The credence nature of financial advice means its value cannot often be assessed until long after it is delivered. Longitudinal studies are essential to capture delayed outcomes, particularly those related to client wellbeing. Such designs can illuminate both moderating factors (what influences the advice process and outcomes) and mediating factors (how the various aspects of advice lead to wellbeing outcomes), enabling a more nuanced understanding of value.

(2) Causal inference and methodological rigor

Much of the existing literature is observational, limiting the ability to draw causal conclusions. Future research should incorporate experimental or quasi-experimental designs to better isolate the effects of financial advice and advisor actions.

(3) Addressing self-selection and endogeneity

A persistent challenge in advice research is disentangling whether clients benefit from advice because they seek it, or whether those who seek advice are already better positioned to benefit. Future studies should explore counterfactual scenarios and alternative comparison groups to better understand the true impact of advice.

(4) Contextualizing value

Value is inherently subjective and varies across clients and life stages. For example, higher investment returns may not be valuable to a risk-averse retiree. Research should explore how value is interpreted relative to individual client goals, preferences, and circumstances.

(5) Testing the conceptual framework

While this paper suggests not all types of support are necessary, the framework presented posits that clients derive the greatest value when the advisor actions align across all domains of social support. Future research should empirically test this proposition examining how combinations of advisor behaviors influence different dimensions of client wellbeing.

(6) Adapting to emerging trends

The rise of robo advice, evolving regulatory environments, and shifting client demographics present new challenges and opportunities. These trends should be incorporated into future studies to assess the robustness and adaptability of the conceptual framework.

In conclusion, the value of financial advice is multifaceted, dynamic, and deeply personal. A one-size-fits-all approach to measuring value is insufficient. The conceptual framework developed in this review provides a foundation for more rigorous, interdisciplinary, and context-sensitive research. By embracing complexity and focusing on both tangible and intangible outcomes, future scholarship can better capture the true impact of financial advice and contribute to more effective policy, practice, and client engagement.

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