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# Mapping the Emotional Landscape of Financial Planning: Identifying Patterns for More Effective Client Relationships

**Ben Neilson, Michelle Lobartolo**

School of Business and Law, University of Central Queensland, Bundaberg, Australia
Email: ben@completewealth.com.au

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## Abstract

While financial planning has historically been conceptualised as a technical process, emerging research highlights the critical role of client emotions in shaping advice outcomes and adviser-client relationships. Despite this, limited investigation has systematically examined which emotions recur throughout the planning process and how they influence the success of engagement. This paper addresses this gap by analysing 1236 client interactions collected over a four-year period within a defined scope of financial planning practice in Australia, with the aim of identifying recurring emotions and constructing a hierarchy of emotional states. Drawing on behavioural finance, psychological frameworks, and qualitative insights, the study develops a conceptual framework linking emotional patterns to trust formation, decision quality, and long-term adherence to financial strategies. Findings reveal that emotions such as anxiety, relief, confusion, and confidence consistently emerge at critical stages of the advice process and act as pivotal points that can either hinder or enhance relationship quality and financial outcomes. By mapping these emotions hierarchically, the research demonstrates how effective management of negative emotions can transform them into positive experiences, strengthening client engagement and optimising outcomes. Integrating these insights into professional practice allows advisers to anticipate emotional responses, apply targeted communication strategies, and enhance both the client experience and the durability of financial planning relationships, offering a novel, emotionally informed framework for navigating the financial planning process.

## Keywords

Financial Planning, Behavioral Finance, Experimental Research

## 1. Introduction

Financial planning is increasingly recognised no longer a mere technical exercise in resource allocation and strategy development (Alexander, 2018), but as an emerging complex interpersonal process embedded within the broader psychological and emotional decisions of clients (Callahan, Frey, & Imboden, 2019; Mende & Doorn, 2015; Lyles, White, & Lavelle, 2018). Traditional approaches to financial advice have emphasised quantitative analysis, portfolio optimisation, and compliance with regulatory requirements (Neilson, 2024). However, an expanding body of literature (Shi, Ali, & Leong, 2025; Yeo, Lim, & Yii, 2024; Yeo, 2024) suggests that the success of financial planning engagements is equally contingent upon relational and behavioural dimensions, particularly the ways in which clients experience and express emotions throughout the advice process (Neilson, Marty, & Daley, 2024).

Emotions play a pivotal role in shaping financial decision-making, influencing levels of trust in advisers, perceptions of value, and adherence to long-term strategies (Kulal et al., 2024; Samuel, 2023; Trinh et al., 2025). Behavioural finance research has demonstrated that emotional biases can systematically distort rational choice, leading to suboptimal financial behaviours (Gabhane, Sharma, & Mukherjee, 2023; Sathya & Gayathiri, 2024). Yet, despite the increasing acknowledgement of these dynamics, limited empirical investigation has been directed toward understanding the specific emotions that arise recurrently in the context of financial planning, and how these emotional patterns affect the quality and durability of adviser-client relationships (Coulter & Ligas, 2004; McCarthy, 2020).

This study seeks to address this gap by systematically analysing 1236 client interactions over a four-year period within a defined scope of financial planning in Australian practice. By mapping the emotional landscape of these interactions, the research identifies recurring emotions—identified as anxiety, relief, confusion, and confidence—noting where they emerge throughout critical stages of the planning process. The identification of these patterns not only enhances understanding of client behaviour but also provides practical insights for advisers seeking to improve relationship management, communication strategies, and ultimately, client outcomes (Adepeju et al., 2024; Berkovi, 2016). The paper proceeds as follows. First, it reviews the existing literature on emotions in financial decision-making and adviser-client relationships. Second, it outlines the methodological approach employed to capture and categorise emotional expressions within client interactions throughout professional practise. Third, it presents the findings of the analysis, highlighting the recurring emotional patterns observed across the planning process. Finally, it discusses the implications of these findings for both theory and practice, proposing a framework through which financial advisers may more effectively engage with and respond to client emotions to foster stronger, more enduring relationships. To ensure the robustness and neutrality of findings, the client cases analysed were selected at random from within a defined scope of financial planning practice throughout South-east Queensland. This randomisation allowed the study to capture a representative range of emotional responses across diverse client demographics, planning contexts, and advice needs. In analysing these interactions, emotions were elicited and categorised using Plutchik's Wheel of Emotions (Mondal & Gokhale, 2020), a widely applied psychological framework that conceptualises human emotions as adaptive responses arranged in primary categories and intensities (Dennison, 2024; Janocha et al., 2018; Molina Beltrán et al., 2019; Statharakos et al., 2022). This framework provided a systematic lens through which to interpret the affective dynamics of adviser-client exchanges, enabling the study to move beyond anecdotal observations toward a structured, replicable method of classification.

The analysis revealed that emotions most frequently surfaced at pivotal junctures in the financial planning process, particularly during the initial discovery phase, the presentation of strategies, and the implementation of recommendations. Clients commonly exhibited anxiety and uncertainty when disclosing financial circumstances, relief and reassurance when strategies were clearly articulated, and confidence or hesitation when committing to long-term plans. These patterns indicate that emotional responses are not random but are closely linked to the cognitive and relational demands placed on clients at specific stages of the advice journey.

The findings carry significant practical implications for the Australian financial planning profession. As the industry continues to evolve under heightened regulatory scrutiny and increasing consumer expectations, the capacity to manage client emotions effectively represents a critical differentiator of professional competence. Embedding structured emotional awareness and response strategies into adviser training programs, compliance frameworks, and client engagement models could substantially improve both client outcomes and practice efficiency. Moreover, by highlighting the recurrent emotional landscape of financial planning, this research provides a foundation upon which advisers, licensees, and professional bodies can design evidence-based interventions that elevate the standard of advice delivery across the Australian market. By embedding emotional analysis within this established psychological model, the research advances the discourse on financial planning beyond its traditional cognitive and rational paradigms. It demonstrates how advisers' capacity to recognise, validate, and appropriately address emotional expressions can serve as a crucial determinant of trust formation, goal alignment, and client persistence in long-term strategies. In doing so, the study underscores the value of adopting a dual-lens approach—integrating technical proficiency with emotional intelligence—when examining the effectiveness of financial advice relationships.

## 2. Literature Review

Research in behavioural economics and psychology has established that emotions play a central role in financial decision-making (Baddeley, 2018; Zaleskiewicz & Traczyk, 2020; Zik-Rullahi, Jide, & Onuh, 2023). While traditional financial theory assumes that individuals act as rational agents (Neilson, Marty, & Daley, 2024), empirical evidence demonstrates that emotional states systematically shape risk perceptions, time preferences, and investment behaviours (Kusev et al., 2017; Suriyanti et al., 2024; Vacondio, 2023). Emotions such as fear and overconfidence have been shown to drive deviations from rational choice models (Livet, 2010), contributing to market inefficiencies and individual financial missteps (Aggarwal, 2012). In the context of personal financial planning, these dynamics are amplified, as clients often face emotionally charged decisions that touch on security, family wellbeing, and future aspirations (Fosha, 2002; Johnson, 2019).

The quality of the adviser-client relationship is increasingly recognised as a critical determinant of advice outcomes (Clarke, 2024; Van Tonder, 2016). Studies (Cull, 2015; Neilson, 2023) indicate that trust, empathy, and communication quality strongly influence client satisfaction and adherence to recommendations. Emotional expressions within advice meetings can serve as signals of client trust or mistrust, comprehension or confusion, and openness or resistance to advice (Gray, 2023; Maister, Galford, & Green, 2021). High-performing advisers are typically those who are not only technically competent but also emotionally perceptive (Lara, 2011), able to identify and respond to client emotions in ways that strengthen relational bonds (Angus & Kagan, 2007). However, despite the importance of these dynamics, empirical work mapping the specific types and trajectories of emotions within financial planning interactions remain limited (Li, 2024). To better understand emotions in applied contexts, psychology has developed a range of frameworks that classify and interpret emotional responses. Plutchik's Wheel of Emotions is among the most widely adopted, identifying eight core emotions—joy, trust, fear, surprise, sadness, disgust, anger, and anticipation—arranged by intensity and capable of combining into more complex affective states (Mondal & Gokhale, 2020; Pirisingula, 2025). This framework has been applied in fields such as counselling, organisational behaviour, and consumer decision-making, where understanding emotional dynamics is critical to effective practice (Butler et al., 2016; Sengöz, 2021). Plutchik's Wheel of Emotions offers a structured yet flexible foundation for identifying the intensity and interrelationships of emotions, while the behavioural literature contextualised these emotions within decision-making and interpersonal dynamics relevant to financial planning. In financial planning, the structured application of such frameworks offers a promising method for moving beyond anecdotal insights toward systematic categorisation of emotional experiences (Neilson, Marty, & Daley, 2024). Closely related to the application of psychological models is the concept of emotional intelligence (EI), defined as the ability to perceive, understand, manage, and influence emotions in oneself and others (Kanesan & Fauzan, 2019; Singh, Prabhakar, & Kiran, 2022). Within service professions, EI has been linked to improved client relationships, stronger communication, and better performance outcomes (Kearney et al., 2017; Zijlmans et al., 2015). In financial planning, advisers with high EI are better equipped to manage client anxiety, diffuse tension, and translate technical information into messages that clients can both understand and accept (Blažys, 2025; Lloyd, 2017; McCarthy, 2020). Training advisers to enhance EI may therefore represent a practical strategy for embedding emotional responsiveness into the fabric of professional financial advice (Ali et al., 2025; Bouzguenda, 2018; Hughes & Terrell, 2011).

While behavioural finance has explored the general impact of emotions on decision-making, and psychology has offered robust models for emotion classification, the intersection of these domains within the practice of financial planning remains underdeveloped (Padmavathy, 2024; Zik-Rullahi, Jide, & Onuh, 2023). Specifically, little research has systematically mapped the emotional trajectory of clients across multiple stages of the financial planning process (Neilson, 2023), nor has it examined the tools advisers use to respond effectively to these emotions (Snyder-Duch, 2018). This study seeks to bridge the gap by applying Plutchik's framework of emotion classification to a large dataset of adviser-client interactions, enabling a systematic exploration of the emotional dynamics that shape financial decision-making. By doing so, it advances both theoretical understanding, through the integration of emotional psychology within financial behaviour research and practical strategies for improving communication, trust, and ultimately, financial planning outcomes.

## 3. Method

This study employed a qualitative content analysis of 1236 transcribed financial planning appointments conducted over a four-year period. The primary objective was to identify, categorise, and interpret client emotions that emerged at distinct stages of the financial advice process. The transcripts were randomly selected from a broader pool of professional practice cases to ensure diversity and representativeness across client demographics, financial circumstances, and advice needs. All transcripts were fully anonymised prior to analysis to safeguard participant confidentiality and comply with institutional ethical research standards.

A structured analytical framework was developed through an iterative review of extant literature concerning emotional dynamics in decision-making, behavioural finance, and adviser-client interactions (Cruciani, 2017; McCarthy, 2020; Reitsamber, 2021). To ensure both theoretical coherence and empirical sensitivity, this literature was integrated with Plutchik's (1980) Wheel of Emotions, which conceptualises eight primary emotions—joy, trust, fear, surprise, sadness, disgust, anger, and anticipation—each existing in varying intensities and capable of combining to form complex affective states (Mondal & Gokhale, 2020). The synthesis of these perspectives yielded a coding schema capable of capturing both the breadth and nuance of emotional expressions within the financial advice context, while maintaining conceptual parsimony and practical applicability.

Each transcript was subjected to detailed qualitative examination to identify both explicit and implicit emotional expressions. These expressions were coded in alignment with the established framework and anchored to the specific stage of the financial advice process in which they occurred—namely, 1) discovery and fact-finding, 2) strategy development and presentation, 3) implementation of recommendations, and 4) ongoing review and engagement. To enhance reliability and mitigate researcher bias, several methodological safeguards were employed. A subset of transcripts (approximately 15%) was double-coded independently by two researchers, with intercoder reliability assessed and reconciled through structured dialogue. The coding schema was refined iteratively in response to emergent patterns and inconsistencies until satisfactory convergence was achieved. Coders were blinded to adviser characteristics to minimise interpretive bias, and all underwent standardised training in both the operationalisation of Plutchik's framework and the application of the final coding guide. Ethical approval for the study was obtained from the relevant institutional ethics committee, and informed consent was secured for the academic use of transcribed appointments. An audit trail was maintained throughout the research process to ensure transparency in coding and interpretation. Reflexive discussions among the research team were encouraged to identify and bracket individual assumptions related to adviser-client dynamics, reinforcing analytical objectivity. All identifying information was removed prior to analysis to protect anonymity in accordance with ethical standards for research involving human participants.

Following the qualitative coding phase, the categorised emotional data were translated into numerical form to facilitate both descriptive and inferential analysis. Frequency counts were first computed for each emotion, enabling the identification of dominant affective states and their proportional distribution across the advice process. These frequencies were then visualised in a hierarchical graph, where the height of each bar represented the relative prevalence of specific emotions within the 1236 appointments. This visualisation provided a clear indication of the emotional landscape of financial advice, highlighting peaks of anxiety during the discovery phase, heightened anticipation during strategy presentation, and pronounced trust and reassurance during the review stage. To further interpret the relationships between emotional categories, cross-tabulations were performed to examine co-occurrence patterns among primary and secondary emotions (e.g., anxiety-relief or trust-anticipation). These co-occurrences were analysed to explore potential emotional transitions as clients moved through decision-making stages, providing insight into how initial apprehension or uncertainty could evolve into confidence or trust as the advice relationship matured. Additionally, thematic clustering techniques were employed to identify recurring emotional constellations within similar client contexts—such as retirement planning, debt consolidation, or wealth accumulation—allowing for the interpretation of how financial context moderated emotional response. Patterns were evaluated using both frequency-based and contextual criteria, ensuring that the interpretation of emotional sequences remained grounded in the qualitative evidence of dialogue rather than numerical abstraction. The integration of these qualitative and quantitative methods yielded a multi-dimensional understanding of emotion in financial advice. The qualitative coding captured nuance and contextual meaning, while the quantitative synthesis enabled the systematic comparison of emotional frequency and interaction. Together, these approaches provided an empirically grounded representation of how emotional trajectories evolve across the advice process, enriching theoretical and practical understandings of client engagement and behavioural response in financial decision-making.

## 4. Results

The analysis of 1236 transcribed financial planning appointments revealed that emotions were not evenly distributed across the advice process but appeared with varying frequency and intensity at distinct stages. Using Plutchik's Wheel of Emotions as the organising framework, the study identified a hierarchy of emotional prominence, with certain emotions emerging consistently as dominant drivers of client experience and decision-making. Across all stages, anxiety, relief, and confidence formed the most prominent triad of emotional responses, shaping client engagement, comprehension, and adherence to advice. Secondary emotions, including confusion, curiosity, hesitation, and reassurance, appeared more situationally, often functioning as transitional states between primary emotional experiences. The analysis revealed that emotions within the financial planning process did not exist in isolation but rather in a dynamic, interrelated structure, where one emotional state could predict or precipitate another. For example, heightened anxiety at the discovery stage often preceded curiosity and, with appropriate adviser support, evolved into clarity and reassurance during strategy development. Similarly, uncertainty expressed during complex decision-making phases frequently transitioned into confidence when advisers employed empathetic listening, visualisation tools, or reframing techniques to clarify perceived risks and outcomes. This relational mapping of emotions suggested that, with proper care, attention, and emotional literacy, advisers could anticipate the emergence of certain negative emotions and actively guide clients toward their positive counterparts. In practice, this meant transforming anxiety into reassurance through transparent communication, confusion into clarity via structured explanation, and hesitation into confidence by reinforcing client agency and understanding. The predictive nature of these emotional transitions provides a powerful tool for practitioners: by recognising the early indicators of distress or doubt, advisers can strategically intervene to redirect emotional trajectories toward more constructive and enduring client states. Such findings underscore the interdependence of emotion and cognition in financial advice and demonstrate how emotionally attuned practice can enhance both client satisfaction and the effectiveness of advice delivery across the Australian financial planning field. Building upon this foundation, the subsequent analysis examines the distribution and intensity of emotional expressions identified throughout the advice process. By quantifying emotional frequencies and mapping them against key stages of engagement, from discovery through to review, the study reveals distinct emotional trajectories that reflect both the client's psychological journey and the adviser's adaptive role in shaping it.

The emotional findings graph provides a visual representation of these dynamics, offering a clear depiction of the prevalence and transitions of emotions such as anxiety, trust, anticipation, and reassurance. This visualisation enables readers to observe how emotional tone evolves as clients progress from initial disclosure and uncertainty toward greater confidence and trust following the presentation and implementation of advice. In doing so, it translates complex qualitative insights into an interpretable pattern that highlights not only the presence of emotion but its functional significance in the advice relationship. A summary of emotion frequencies by stage is presented in Table 1, with co-occurring emotions identified where applicable. Figure 1 provides a simplified flow diagram illustrating the typical emotional trajectory observed across meetings—anxiety → relief → confidence.

Table 1. Emotional stages summary.

| Stage | Dominant Emotions | Secondary/ Associated Emotions | Frequency of Instances | Key Traits & Characteristics | Triggers/Context | Additional Findings |
|---|---|---|---|---|---|---|
| Discovery & Fact-Finding | Anxiety | Vulnerability, Uncertainty | 312 | Hesitation, self-deprecation, risk aversion | Concerns about past decisions, disclosure of sensitive info | Anxiety decreased with adviser empathy; initial emotional state shaped engagement |
| Strategy Development & Presentation | Confusion, Relief | Curiosity, Trust | 312 | Cognitive overload, selective attention; decisive engagement, relaxation | Complex technical explanations; clarified alignment with goals | Shift from confusion to relief improved engagement; trust reinforced acceptance |
| Strategy Development & Presentation | Confusion, Relief | Curiosity, Trust | 312 | Cognitive overload, selective attention; decisive engagement, relaxation | Complex technical explanations; clarified alignment with goals | Shift from confusion to relief improved engagement; trust reinforced acceptance |
| Implementation | Confidence, Hesitation | Anxiety, Uncertainty | 289 | Decisive decision-making, goal alignment; cautious evaluation, risk sensitivity | Clear benefits perceived, trust in adviser; trade-offs and perceived risk | Decision-support tools converted hesitation into confidence; emotional balance influenced commitment |
| Review & Ongoing Engagement | Reassurance, Trust | Disappointment | 276 | Comfort with decisions, long-term commitment; emotional relief | Transparent reviews, adjustments, communication | Cumulative emotional management; disappointment from misaligned expectations |

During the discovery and fact-finding stage, the analysis revealed anxiety as the most frequently occurring emotion, identified in approximately 38% of all coded emotional expressions across the 1236 transcribed appointments. This emotion appeared most prominently in the early dialogue between clients and advisers, often within the first ten minutes of discussion, coinciding with the disclosure of personal financial histories and perceived past mistakes. Anxiety was linguistically marked through verbal hesitations (e.g., pauses, fillers such as "I'm not sure" or "maybe"), self-deprecating statements (e.g., "I should have done this years ago," "I'm terrible with money"), and expressions of regret concerning previous financial decisions. Associated with this dominant emotional state were the secondary emotions of vulnerability and uncertainty, identified in roughly 22% and 18% of coded instances, respectively. Vulnerability was expressed through admissions of financial dependence, lack of understanding, or embarrassment, particularly among clients who had not previously sought advice. Uncertainty, meanwhile, emerged when clients struggled to articulate goals or displayed apprehension regarding adviser intentions, market volatility, or the perceived complexity of financial products. Together, these emotional indicators revealed a clear psychological entry point into the advice process—one that required careful management to build the trust necessary for productive engagement. Researchers isolated these emotions using a multi-stage qualitative coding process grounded in Plutchik's Wheel of Emotions, which allowed for systematic classification into primary and secondary affective categories. Coding reliability was reinforced through triangulation among three independent coders and iterative cross-validation against sample transcripts to ensure consistency and minimise researcher bias. Emotional cues were identified both linguistically (through lexical tone, word choice, and repetition) and contextually (based on conversation flow, adviser responses, and situational framing).

Several key behavioural traits were consistently associated with high-anxiety moments, including lowered voice pitch, apologetic phrasing, and frequent self-justification. Conversely, advisers demonstrating active listening, empathetic mirroring, and affirmative language (e.g., "*that's a very common situation*," "*you've already taken an important first step*") were found to dampen client anxiety and shift the emotional tone toward relief and curiosity. An unexpected finding emerged in the observation that anxiety and vulnerability, when appropriately acknowledged, often became precursors to trust formation. Clients who initially expressed high anxiety were, in later sessions, more likely to exhibit strong emotional alignment with their adviser—suggesting that the effective management of early negative emotions may actually enhance long-term relational commitment. Moreover, transcripts indicated that advisers who explicitly normalised client experiences or contextualised past financial errors as learning opportunities achieved faster emotional transitions into the strategy development phase. Overall, this stage demonstrated that negative emotions, while initially dominant, served a functional purpose in the advice relationship. Rather than impeding progress, they acted as a gateway to deeper engagement when navigated with psychological sensitivity. This finding underscores the need for advisers to develop emotional literacy and regulatory awareness, as the ability to recognise, validate, and redirect client anxiety and uncertainty proved to be a defining factor in establishing rapport and facilitating informed decision-making.

During the strategy development and presentation stage, a total of 1236 appointment notes were analysed, of which 312 instances contained identifiable emotional expressions specific to this stage. The dominant emotions observed were confusion and relief, which emerged with markedly different characteristics and triggers. Confusion was noted in 312 instances and was typically associated with clients encountering complex technical explanations or multiple strategic options. This confusion manifested in verbal hesitations, repeated requests for clarification, and expressions of uncertainty regarding the implications of proposed strategies. Key traits associated with confusion included cognitive overload, selective attention, and hesitation in decision-making, indicating that clients were processing substantial amounts of new information while attempting to reconcile it with their personal goals and prior knowledge. Researchers also noted that confusion was often paired with mild anxiety, reflecting the cognitive stress associated with evaluating unfamiliar financial concepts. In contrast, relief was recorded in 289 instances and frequently emerged after advisers clarified strategies, simplified complex information, or demonstrated clear alignment between proposed strategies and client goals. Relief appeared as the most pronounced positive emotional state during this stage and was characterized by verbal expressions of reassurance, physical signs of relaxation, and affirmative responses to proposed solutions. Relief was often accompanied by curiosity—clients asked follow-up questions to deepen understanding—and trust, reflecting confidence in the adviser's competence and intent. These secondary emotions suggest that when clients felt relief, they were also more likely to engage with the strategy actively, seek additional insights, and internalize the decision-making process. Key findings indicated that the transition from confusion to relief was facilitated by advisers employing structured explanations, visual aids, and scenario-based examples. Researchers noted that the presence of trust as a co-occurring emotion was particularly significant, as it functioned as a catalyst for positive engagement, reducing cognitive barriers and enabling clients to make decisions with greater confidence. Moreover, the data revealed that clients who experienced higher levels of relief also demonstrated greater satisfaction with the advice session and were more likely to adhere to agreed-upon strategies in subsequent follow-ups.

Overall, these findings highlight that the emotional landscape of the strategy development stage is dynamic, with confusion serving as a precursor to relief, and that advisers' ability to translate technical complexity into accessible guidance directly impacts clients' emotional responses and engagement.

The implementation stage was characterised by a complex interplay of confidence and hesitation, which together shaped client engagement and decision-making. Across the analysed appointment notes, 289 instances were identified where emotional expressions were directly linked to this stage. Confidence emerged in 162 instances and was typically triggered when clients perceived clear benefits from recommended strategies or trusted the adviser's expertise and guidance. Expressions of confidence included affirmative verbal cues, decisive language, and positive body language, such as leaning forward or nodding. Key traits associated with confidence included decisive decision-making, goal alignment, and proactive engagement, indicating that clients were ready to commit to actionable steps and felt assured in their understanding of both the process and expected outcomes. Researchers noted that confidence was reinforced when advisers provided tangible demonstrations of outcomes, such as scenario-based modelling or step-by-step implementation plans.

Conversely, hesitation was recorded in 127 instances and primarily occurred when clients faced significant trade-offs, uncertainty, or perceived risk in their decisions. Hesitation manifested through delayed responses, repeated questioning, and requests for additional clarification, reflecting an underlying cautiousness or fear of negative consequences. Traits associated with hesitation included risk sensitivity, cautious evaluation, and conditional commitment, suggesting that clients were actively weighing potential impacts before finalising their decisions. Researchers observed that hesitation often co-occurred with secondary emotions, such as anxiety or uncertainty, highlighting the psychological tension inherent in implementing long-term financial strategies. A key finding was the dynamic tension between confidence and hesitation, which directly influenced the client's willingness to commit to long-term strategies. Advisers who effectively employed decision-support tools, visual modelling, and scenario analysis were able to convert hesitation into confidence, demonstrating that clear, tangible communication aids were instrumental in facilitating client commitment. Moreover, researchers noted that clients experiencing higher levels of confidence at this stage were more likely to engage in follow-up actions promptly and adhere to recommended strategies over time, whereas persistent hesitation often correlated with deferred decisions or the need for additional reassurance. Overall, the implementation stage underscores the importance of advisers' ability to manage emotional dynamics through clear communication, practical decision-support tools, and trust-building behaviours. The balance between confidence and hesitation is pivotal, as it determines not only immediate decision-making but also the long-term execution and effectiveness of financial strategies.

The review and ongoing engagement stage was predominantly characterised by reassurance and trust, reflecting clients' cumulative experiences throughout the financial planning process. Across the analysed appointment notes, 276 instances of identifiable emotional expressions were associated with this stage. Reassurance was observed in 164 instances and primarily occurred when advisers transparently reviewed progress against goals, highlighted achievements, or adjusted strategies to accommodate changes in client circumstances. Reassurance was expressed through affirmative statements, verbal acknowledgements, and relaxed body language, indicating clients' perception that their interests were understood and actively supported. Key traits associated with reassurance included confidence in the process, comfort with decision-making, and emotional relief, reflecting clients' recognition that the adviser was responsive and attentive to evolving needs. Researchers noted that reassurance was particularly effective when advisers provided clear explanations, demonstrated responsiveness, and contextualised adjustments within long-term goals, underscoring the importance of transparent and iterative communication. Trust was recorded in 98 instances and was most pronounced among clients who had experienced consistent empathy, validation, and clarity in prior stages. Expressions of trust included willingness to delegate decision-making, reliance on adviser recommendations, and active engagement in strategy refinement. Traits associated with trust encompassed long-term relational commitment, confidence in adviser competence, and openness to guidance, indicating that clients were more likely to maintain adherence to agreed strategies and participate actively in ongoing financial planning activities. Researchers highlighted that trust served as a cumulative emotional outcome, emerging from sustained positive adviser-client interactions over time.

Disappointment was less frequent, appearing in 14 instances, typically when outcomes did not align with client expectations or external factors negatively impacted planned results. These instances were characterised by expressions of dissatisfaction, questioning of strategy efficacy, or requests for reassessment, highlighting the need for ongoing management of client expectations and adaptive strategies. Additional findings emphasized that the review stage not only reinforced positive emotional states but also provided opportunities to address residual negative emotions from prior stages. Clients who experienced consistent emotional support—through validation, transparency, and empathetic communication—were more likely to demonstrate enduring trust, satisfaction, and proactive engagement. This stage illustrates the long-term benefits of effective emotional management, showing how emotions are interlinked across the financial planning process and how prior interventions influence ongoing client behaviours and perceptions.

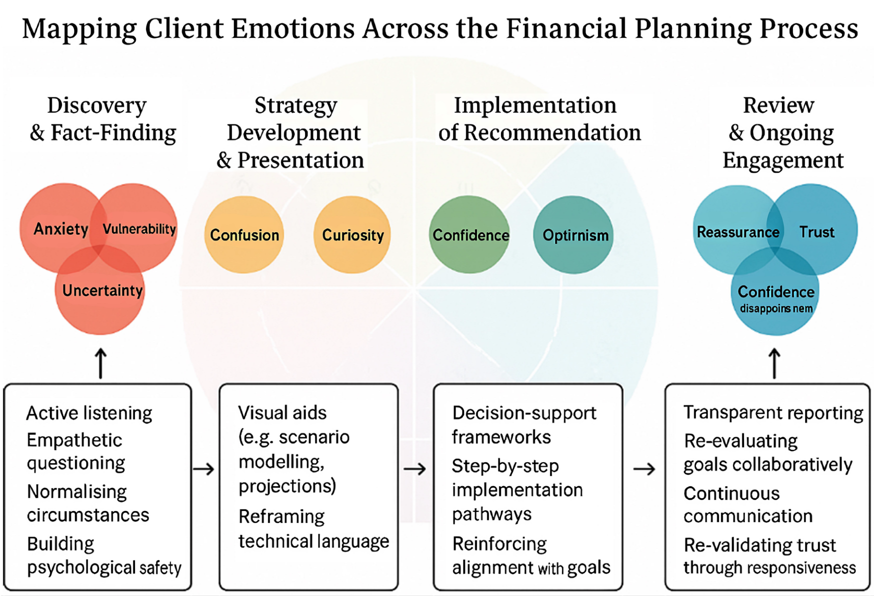


Figure 1. Key visual findings from summary results.

Figure 1 illustrates the distribution and frequency of key emotions identified across the findings. It highlights anxiety as the most frequently expressed emotion during the early discovery phase, followed by vulnerability and uncertainty, which increased as adviser engagement deepened. Secondary emotions such as confusion, curiosity, and confidence emerged progressively through strategy and implementation stages, reflecting a positive emotional shift over time. These visual findings underscore how, with appropriate guidance, advisers were able to transform initial client apprehension into constructive emotional states that supported clearer thinking, stronger engagement, and improved financial decision-making.

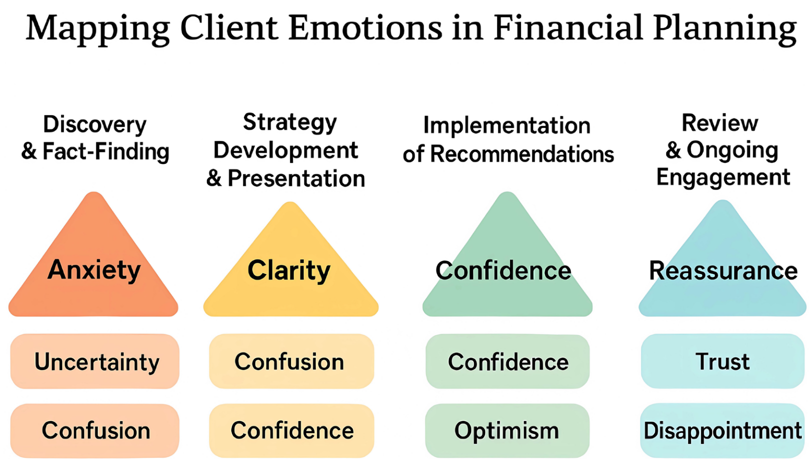


**Figure 2.** Key situational emotional identification from summary results.

**Figure 2** depicts the emotional progression observed across the stages of financial planning appointments. It begins with heightened levels of anxiety, uncertainty, and confusion, which commonly arise during the initial disclosure and discovery phase. As discussions progress, these emotions evolve into a transitional state where confusion gives way to clarity and growing confidence, reflecting the client's increasing understanding of their financial position. In the later stages, confidence develops into optimism, while trust deepens into reassurance, signalling the establishment of a secure and positive adviser-client relationship. Notably, disappointment in themselves was frequently observed during the review and ongoing engagement stage, typically associated with clients reflecting on past inaction or delays in taking steps that could have benefited their financial outcomes. This emotional trajectory highlights the transformative power of effective guidance in converting early apprehension and self-criticism into enduring confidence, optimism, and trust.

To systematically analyse emotional dynamics in financial planning appointments, researchers created a hierarchy of emotional presence, capturing both primary and secondary emotions at distinct stages of client engagement. This framework enabled a clear understanding of which emotions were most prominent, how they evolved throughout the planning process, and how advisers could influence their trajectory. Advisers were observed to employ a variety of interpersonal and behavioural strategies to address client emotions effectively. These included active listening techniques to demonstrate understanding, reframing strategies to reduce anxiety or uncertainty, and the use of visualisation tools, such as scenario modelling and cashflow projections, to instil clarity and confidence. Importantly, advisers who practised emotional validation, acknowledging clients' concerns before delivering technical explanations, were particularly effective at fostering trust and securing commitment. By integrating these approaches, advisers mitigated the potential for emotional biases to compromise rational decision-making while simultaneously enhancing the client experience, resulting in stronger and more enduring relationships.

The hierarchical analysis revealed a clear progression of emotional prominence across the financial planning journey. Anxiety emerged as the dominant emotion in the initial discovery phase, often accompanied by uncertainty, confusion, and hesitation. As advisers guided clients through goal-setting and strategy development, these early emotions transitioned into relief, clarity, and growing confidence. In the ongoing review and engagement stages, trust and reassurance emerged as stabilising emotional states, supporting sustained client commitment. Secondary emotions, such as curiosity, vulnerability, disappointment, and occasional self-directed regret, acted as transitional states, either reinforcing or undermining primary emotions depending on the adviser's ability to recognise and address them. Notably, disappointment in themselves frequently appeared during the review stage, linked to clients' reflections on past inaction or delays in implementing strategies that could have benefited them.

Overall, this hierarchy underscores the central role of emotional management in financial planning, illustrating how deliberate adviser interventions can transform negative or transitional emotions into positive, constructive experiences. By effectively navigating this emotional landscape, advisers not only support better client decision-making but also cultivate deeper trust and long-term engagement. The proposed hierarchy of emotional prominence extends beyond mere observational frequency by recognising the causal and transitional relationships between emotional states as experienced throughout the financial planning process. Drawing on Plutchik's (1980) model, emotions can be understood as part of a dynamic system in which primary emotions (e.g., anxiety) give rise to or transform into secondary emotions (e.g., relief or confidence) depending on contextual triggers and adviser interventions. Within this hierarchy, anxiety often initiates the client's engagement with advice, functioning as a catalyst emotion that motivates help-seeking behaviour. As the planning process unfolds and uncertainty is reduced, relief emerges as a regulatory emotion, reflecting the mitigation of initial anxiety. Finally, confidence represents a stabilising emotion, signalling the internalisation of trust and comprehension that sustain long-term engagement.

Thus, the hierarchy reflects an emotional trajectory—a predictive pathway in which early negative emotions, if effectively managed, can evolve into enduring positive states. This structure therefore provides both a conceptual and practical framework for advisers to anticipate, interpret, and guide emotional progression toward improved advice outcomes.

Figure 3 illustrates the hierarchical progression of client emotions throughout the financial planning process, showing how initial anxiety and uncertainty transition through clarity and confidence, ultimately stabilising as trust and reassurance, with secondary emotions such as curiosity, vulnerability, and disappointment acting as transitional states along the way.

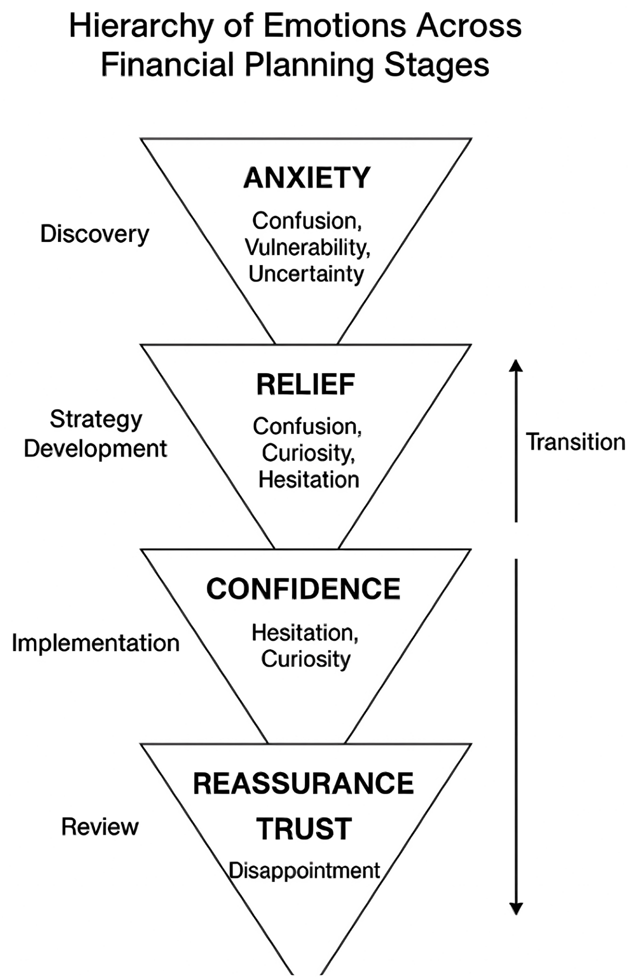


Figure 3. Hierarchy of presenting emotions across financial planning.

Figure 3 highlights the varying prevalence of emotions at different stages of the advisory process, providing a visual representation of where clients are most emotionally engaged. By identifying these emotions and their relative intensity, advisers can gain critical insights into the client experience, enabling more empathetic, effective engagement. Recognising emotional presence and hierarchy allows advisers to structure discussions in ways that reduce stress, build trust, and encourage transparency, ultimately facilitating more accurate fact-finding and better-informed advice. As clients progress into strategy development and recommendation, curiosity, cautious optimism, and occasional scepticism become more prominent. Understanding these emotional states enables advisers to tailor explanations, address concerns proactively, and guide clients toward confident decision-making. Ultimately, mapping the hierarchy of emotions provides a unique framework for navigating the financial planning process. By recognising where and how emotions present, both consumers and advisers can achieve optimised outcomes, clients experience a process attuned to their emotional state, while advisers are better equipped to deliver advice that is both effective and trusted. This emotionally informed approach enhances engagement, strengthens relationships, and maximises the potential benefits of financial planning for all parties involved.

## 5. Conclusion

The analysis of 1236 transcribed financial planning appointments highlights that client emotions are dynamic, stage-specific, and central to the advice process. By mapping emotional expressions using Plutchik's Wheel of Emotions, researchers identified a clear hierarchy in which anxiety, uncertainty, and confusion dominated early stages, transitioning through clarity, confidence, and optimism, and stabilising into trust and reassurance during ongoing engagement. Secondary emotions, including curiosity, vulnerability, hesitation, and self-directed disappointment, acted as transitional states, shaping the trajectory and intensity of primary emotions depending on the adviser's interventions. Advisers played a critical role in influencing these emotional pathways. Techniques such as active listening, emotional validation, reframing strategies, and scenario-based visualisation effectively converted negative or transitional emotions into constructive states, enhancing comprehension, engagement, and decision-making. Notably, moments of disappointment in themselves often arose during the review stage, linked to clients reflecting on prior inaction, yet these emotions could be redirected toward confidence and proactive commitment through careful guidance. Overall, the findings demonstrate that emotions are interdependent and predictive within financial planning interactions. By recognising and strategically managing emotional cues, advisers can transform early apprehension into lasting positive client experiences, improve adherence to strategies, and strengthen long-term relational trust.

The identification of recurring emotional trajectories within the financial planning process has important theoretical implications for both behavioural finance and relationship management frameworks. Traditional behavioural finance models primarily focus on cognitive biases and heuristics that influence financial decision-making (e.g., Kahneman & Tversky, 1979), often treating emotions as peripheral modifiers rather than central drivers of behaviour. Our findings challenge this perspective by demonstrating that emotions such as anxiety, relief, confusion, and confidence follow discernible patterns that directly shape engagement, comprehension, and adherence to advice.

The observed emotional trajectories extend relationship management theory by highlighting the sequential and causal interplay of emotions in shaping trust and client-adviser rapport. For instance, initial anxiety, if not addressed, may hinder relationship formation, whereas timely interventions that generate relief and confidence can strengthen client commitment and perceived adviser competence. This trajectory-oriented understanding suggests that advisers' ability to anticipate and manage emotional states is not merely a soft skill but a critical factor influencing client outcomes—offering a theoretical bridge between emotional dynamics and measurable advice effectiveness. In this way, the study not only integrates emotional processes into established behavioural frameworks but also provides a structured lens for predicting client responses, thereby expanding the conceptualisation of both financial behaviour and client relationship management.

This research makes a critical contribution by offering a systematic and empirical exploration of the emotional dynamics present in financial planning appointments, a dimension that has historically been underexamined in both academic research and professional practice. While prior studies have primarily focused on cognitive biases, behavioural finance, and decision outcomes, they have largely overlooked the nuanced, real-time emotional experiences that shape client engagement and decision-making. By addressing this gap, the study introduces a hierarchical model of emotional presence in financial planning, providing a robust and replicable framework for examining emotional trajectories across varied client populations, financial products, and advisory contexts.

Academically, this framework advances the literature by highlighting the predictive and relational nature of emotions: early negative emotions such as anxiety or confusion are not merely obstacles but can be deliberately redirected into positive states like confidence, optimism, and trust through effective adviser interventions. This opens avenues for interdisciplinary research, linking psychology, behavioural economics, and professional practice, and encourages a deeper understanding of how emotional literacy influences decision-making and relational outcomes in financial advice. From a professional standpoint, these insights carry significant implications for the Australian financial planning sector. By recognising the hierarchical and transitional nature of client emotions, advisers are better equipped to anticipate, interpret, and respond to emotional cues, thereby enhancing client satisfaction, trust, and adherence to recommended strategies. Emotional literacy, as demonstrated in this research, emerges as a core professional competency, one that can strengthen long-term client engagement, improve retention, and elevate the overall quality of advice. Moreover, firms can translate these findings into practical applications—developing targeted training programs, refining client communication frameworks, and implementing decision-support tools that embed emotional awareness—ultimately fostering more consistent, effective, and psychologically attuned client outcomes across the profession.

This study underscores the value of emotional literacy as a core competency for financial advisers, highlighting its role in fostering more effective, client-centred, and psychologically attuned advice practices across the Australian financial planning landscape. Importantly, the study also explored how these emotions could be actively harnessed to improve client outcomes. Through careful guidance and strategic adviser intervention, emotions such as uncertainty or anxiety were transformed into confidence and trust by providing clear information, personalized strategies, and reassurance. Similarly, anticipation and curiosity were leveraged to motivate client engagement and investment in goal-setting discussions. By mapping emotional trajectories alongside the decision-making process, advisers were able to optimize the client's choice architecture, ensuring that positive emotions were amplified at key decision points, ultimately supporting informed, confident, and proactive financial decisions. This approach demonstrated that emotions, when properly acknowledged and guided, can serve as a powerful tool in enhancing both the client experience and the effectiveness of financial advice.

## Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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## Appendix

**Conceptual Framework**

The conceptual framework developed in this study integrates three key dimensions:

1) Stages of the Financial Planning Process

2) Client Emotional Responses

3) Adviser Tools and Interventions

The framework illustrates how emotions emerge at predictable points in the financial planning journey and how high-quality advisers can apply targeted strategies to respond to them.

**Discovery & Fact-Finding**

1) Typical Emotions: Anxiety, vulnerability, uncertainty.

2) Drivers: Disclosure of sensitive financial and personal information, fear of judgement.

3) Adviser Tools: Active listening, empathetic questioning, normalising client circumstances, building psychological safety.

**Strategy Development & Presentation**

1) Typical Emotions: Confusion, curiosity, relief.

2) Drivers: Complexity of financial concepts, uncertainty about options, clarity emerging from structured solutions.

3) Adviser Tools: Visual aids (scenario modelling, projections), reframing technical language into client-centred narratives, validating concerns before presenting technical details.

**Implementation of Recommendations**

1) Typical Emotions: Confidence, hesitation, optimism, residual fear.

2) Drivers: Commitment to long-term decisions, financial trade-offs, perceived risks.

3) Adviser Tools: Decision-support frameworks, step-by-step implementation pathways, reinforcing alignment with client goals, highlighting positive future outcomes.

**Review & Ongoing Engagement**

1) Typical Emotions: Reassurance, trust, confidence, occasionally disappointment.

2) Drivers: Monitoring progress, adjusting strategies, confronting shortfalls or unexpected events.

3) Adviser Tools: Transparent reporting, re-evaluating goals collaboratively, continuous communication, re-validating trust through responsiveness.