The value of advice: Assessing the role of emotions

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- Emotional value, one of the three major components of our value of advice framework, is in many ways the most challenging component to measure. Using a survey of both traditionally advised investors and investors who use a robo-advisor service, we show that emotional value is a significant component of the perceived value of financial advice.

- For those investors assigning the highest value rating to their advisory relationship, around 40% of the incremental value is associated with emotional elements such as trust and personal connection with the advisor or advisory service.

- When assessing the value of advice, traditionally advised investors tend to do so through the lens of their relationship with their financial advisor. Robo-advised investors, on the other hand, highlight their need for transparency and empowerment when assessing the value of their advice service.

- Ascertaining the "value-for-money" trade-off made by investors is difficult, as we found that most do not have a clear understanding of the price they pay for financial advice.

- Our research has quantified the role of emotions in the advisory relationship. We believe that, going forward, assessments of the value of financial advice should include an evaluation of the emotional value it provides investors.

Introduction

As household financial choices have become more complex, the demand for low-cost, quality financial advice has increased, both in the U.S. and across the globe. Traditional advisory services are also growing rapidly—as are robo-advice services. And with that growth has come increased scrutiny on the "value for money" proposition of financial advice.

Although there is a good body of research on the portfolio or financial value of advice, very little research has been done on the emotional value. Previous studies provide mixed findings on whether engaging financial advisors helps or hurts the investor.[1] Bergtresser, Chalmers, and Tufano (2009) posit that the fact that some investors stay with their advisors despite inferior portfolio outcomes may indicate that they receive other, less tangible, benefits from their advisor relationship.

There is some support for the importance of personal attention, over advisor expertise or performance, in investor satisfaction with their advisor (Hung et al., 2008). Trust can also influence how investors gauge the value of financial advice. Trusted advisors are rewarded with increased client loyalty and recommendations, incremental growth in managed assets, and less client attrition (Madamba and Utkus, 2017), even as too much trust can also lead investors to miss advisor practices that further the advisor's self-interest at the expense of their own (Mullainathan, Noeth, and Schoar, 2012; Gennaioli, Shleifer, and Vishny, 2015).

Value of advice framework

To emphasize a point from an earlier Vanguard paper on the value of advice: We believe that "value for money" for advised investors must be evaluated along three distinct dimensions (see **Figure 1**).[2]

Figure 1. Value of advice framework

Component	Description
Portfolio value	Optimal portfolio construction and client risk-taking • Portfolio risk/return characteristics • Tax efficiency • Fees • Rebalancing and trading activity
Financial value	Attainment of financial goals • Saving and spending behavior • Debt levels • Retirement planning: cash flow, income, and health costs • Insurance and risk management • Legacy/bequest/estate planning
Emotional value	Financial peace of mind • Trust—in advisor and markets • Success and sense of accomplishment • Behavioral coaching • Confidence

Source: Vanguard, 2020.

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1 As examples, see Foerster et al. (2014) and Brancati, Franklin, and Beach (2017).

2 See Pagliaro and Utkus (2019).

Portfolio value. The first dimension concerns the portfolio designed for the investor. Value comes from building a well-diversified portfolio that generates better after-tax risk-adjusted returns net of all fees, suitably matched to the client's risk tolerance. Portfolio value can be quantified in many ways, including different measures of portfolio risk-adjusted returns, diversification and allocation metrics (such as active/passive share), the impact of taxes, and portfolio fees.

Financial value. The second dimension assesses an investor's ability to achieve a desired goal. A portfolio does not stand on its own. It is in service to one or more financial goals, such as retirement, growth of wealth, bequests, education funding, and liquidity reserves.

Emotional value. The third dimension is an emotional one: financial well-being or peace of mind. The value of advice cannot be assessed by purely quantitative measures. It also has a subjective or qualitative aspect based on the client's emotional relationship with the advisor (or, in the case of robo-advisors, with the institution and its brand). Underlying elements include trust (in the institution or advisor), the investor's own sense of confidence, the investor's perception of success or accomplishment in financial affairs, and the nature of behavioral coaching such as hand-holding in periods of market volatility.

Here, we explore the third dimension, emotional value, using a survey of advised investors to ascertain the emotional value of advice. Specifically, we seek to understand the emotional components of value and the relative impact they have on investors' perception of value. In addition, we explore the role of fees and how they affect investors' sense of their value-for-money trade-off.

Methodology

As a first step in determining the emotional value of advice, we designed a two-part research study that incorporated both qualitative and quantitative methods in its approach. In the first phase, we interviewed a diverse group of advised investors to learn how they assess the value of their financial advisor or service. In these conversations, we sought to understand these investors' current financial picture, investment goals, realities, and anxieties—as well as how they saw their relationship with their advisory service. In May of 2018, we conducted a total of 15 one-on-one interviews among both traditionally advised and robo-advised investors.[3] Our eligibility criteria for the sample were as follows: for traditionally advised investors, a minimum of $100,000 in investable assets outside of employer-sponsored plans; for robo-advised investors, a minimum of $5,000 in investable assets outside of employer-sponsored plans; and for both groups, a maximum asset threshold of $5 million.

In the second phase, we designed and fielded a survey to quantitatively measure advised investors' perceived value of advice. Using insights drawn from the first phase, we created a list of attributes that reflect both the functional and emotional elements that investors may consider when assessing the value of having a financial advisor or advice service. The survey was conducted in September and October of 2018 to advised investors identified from an online research panel. This report covers results from 2,001 completed surveys.[4]

It is important to note that the focus of this research is investors who already have an existing relationship with a financial advisor or an advisory service; thus, these are investors who have already "bought into" the value of having an advisor. Our goal was to determine how such investors assess that value, with a particular focus on the role of emotions in overall perceptions of value.

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3 The survey sample included three types of advised investors: traditionally advised, robo-advised, and those using Vanguard Personal Advisor Service, which combines both human and algorithmic elements. The findings for the latter group, as reported in Pagliaro and Uktus (2019), align more closely with traditionally advised investors.

4 The sample included 1,751 traditionally advised investors and 250 robo-advised investors. Investable asset thresholds for both groups are similar to those in the qualitative phase of the research. See **Appendix 1** for the demographic profile of the two groups.

Measuring value

We determined the perceived value of the advisory service based on investors' response to the question: "Overall, how valuable is the service you receive from your primary financial advisor [or advisory service]?" The responses given were on a scale of 1 ("not at all valuable") to 5 ("very valuable"). For the purposes of this paper, a rating of 5 is designated "high value."

We found that traditionally advised investors are more likely to give a more favorable value rating than robo-advised investors (see **Figure 2**). In fact, almost six in ten traditionally advised investors gave their financial advisor the highest value rating, while only four out of ten robo-advised investors did so.

In addition, the assessment of value also differs by investor demographics. Among traditionally advised investors, females, baby boomers, those with incomes of $100,000 or less, and those with a larger share (75% or more) of assets managed are more likely to give a high value rating. Conversely, among robo-advised investors, giving a high value rating does not differ by age and gender but does differ by income and assets managed.

Some interesting similarities in and differences between the two groups' attitudes toward finances and technology emerged. For both traditionally advised and robo-advised investors, higher levels of confidence in investment skill correspond to a high value rating. Lower levels of technology savviness correspond to a high value score among traditionally advised investors but have no impact on robo-advised investors' assessment of value.

Components of value

Using the insights gleaned from the qualitative research, we then compiled a list of 24 features or "value attributes" of an advisor or advice service that could affect how advised investors value financial advice.[5] These fell into two main types: those related to function and those that addressed an emotional need of the investor. (For the purposes of this paper, we will use the terms "functional attributes" and "emotional attributes.")

Functional attributes on our list included "balancing saving and investing," "maximizing investment returns," and "providing a customized financial plan." Emotional attributes included "trusting that the advisor will put my needs first," "having a personal connection," and "needing professional help to have time for things that matter to me." Investors were asked to rate their satisfaction with how their advisory service delivered on each of these 24 attributes, which were presented to each respondent in a randomly generated order as "need statements." (The ratings were also on a 1–5 scale, where a 5 indicates the highest level of satisfaction.)

Ideally, we want to understand how each individual statement influences value. Given the high correlation among the 24 statements, however, we first looked for common themes underlying the advised investors' assessment of perceived value.[6] Using the same set of statements for both the traditionally advised and robo-advised investor groups, we found that the components of value differed by the type of advised investor.

Figure 2. Most investors value the advice they receive

Overall, how valuable is the service you receive from your primary financial advisor [robo-advice service]?
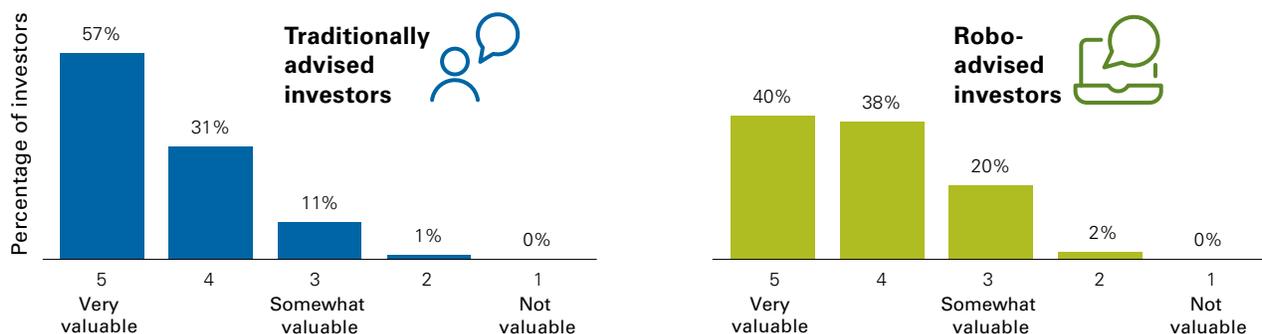
Source: Vanguard, 2020.

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5 See **Figure 4** or **Appendix 2** for a full list of the 24 value attributes.

6 We used factor analysis, which reduces observed, correlated data into a smaller collection of variables that are orthogonal or uncorrelated with each other. We first used a number of techniques to identify the appropriate number of factors for each model; then, we used the factors derived from the factor analysis as predictor variables in a logistic model predicting a high value rating, controlling for demographic and attitudinal characteristics.

We found that two common themes or factors characterize the components of value for traditionally advised investors: (1) relationship with a trusted advisor and (2) service (see **Figure 3**).
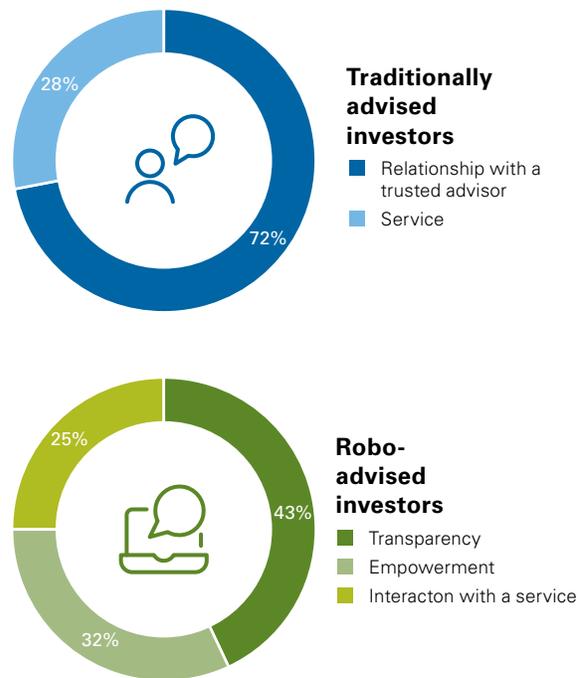
- **Relationship with a trusted advisor.** This factor includes clearly emotional attributes such as trust, personal connection, and proactive outreach. It also includes more functional attributes such as expert perspective, constant plan monitoring, and visibility of portfolio changes. Controlling for demographic and attitudinal characteristics, the relationship with a trusted advisor accounts for 72% of perceived value.[7]

- **Service.** This is best described as comprising the functional aspects of an advisory service. Relevant attributes include a customized financial plan, third-party financial mediation, balancing spending and saving, and maximizing investment returns. Among traditionally advised investors, 28% percent of perceived value is associated with the service factor.

Applying the same methodology to the robo-advised investors, we found that for them, the 24 needs statements uniquely align to create three factors: transparency, empowerment, and interaction with a service (Figure 3, bottom).

- **Transparency.** This factor pertains to the ability to follow or see activities or actions related to one's financial plan. It has the highest association with perceived value (43%). It includes the need for visibility of portfolio changes, constant plan monitoring, 24/7 online account access, as well as trust and being on track to meet goals.

- **Empowerment.** Robo-advised investors look to an advice service as a means to gain control over their finances. It is important for them to feel that they are taking charge of their finances, are aware of how much they pay in fees, and are heading toward financial freedom. For these investors, the empowerment factor accounts for 32% of perceived value.

- **Interaction with a service.** As in the traditionally advised model, this factor includes the functional attributes of an advice service. However, for robo-advised investors, the list of attributes associated with this factor differs in important ways. In the absence of a human advisor as a liaison to the service, some of the aspects of value that are classified as relational for traditionally advised investors are classified as part of service for robo-advised investors. Examples include proactive outreach, expert perspective, and personal connection with the advice service. This service factor for robo-advised investors is related to 25% of perceived value.

Figure 3. Perceived components of value

Traditionally advised investors

- Relationship with a trusted advisor
- Service

Robo-advised investors

- Transparency
- Empowerment
- Interacton with a service

Source: Vanguard, 2020.

This analysis highlights the complex relationship among these attributes. Certain functional attributes are perceived as more emotional when an actual advisor is present. Conversely, absent the advisor, some emotional attributes become more functional. This implies that the meaning of the value attribute changes with the service platform. Most of the perceived value of financial advice among traditionally advised investors is assessed through the lens of their relationship with their financial advisor. Robo-advised investors, on the other hand, look to the advice service to satisfy their need for transparency and empowerment when assessing its value.

Relative importance of value attributes

In order to prioritize areas of focus, we need to understand the role of each of the 24 value attributes. To this end, we conducted a separate analysis to assess the contribution of each attribute relative to the others in the model.[8] Also included in the model are demographic and attitudinal controls similar to the ones used in the value components analysis (see Footnote 7 on page 5). Our outcome variable is a binary variable measuring whether an investor gave the highest value rating (namely, a 5) to their advisory service.

Figure 4 presents the relative importance of the value attributes for both types of advised investor. In general, for traditionally advised investors, the first area of focus should be on the four attributes that contribute the most to perceived value—that is, the advisor should focus on the investor's need for constant plan monitoring, trust, a personal connection with the advisor, and a demonstration of investment expertise. A second area of focus would be on the need to save time by delegating tasks, feeling financially on track, proactive outreach, comfort and reassurance, and access to an expert. More functional aspects, such as the need for a customized plan or investment performance, contribute less to perceived value. We hypothesize that they may be important considerations when shopping for a financial advisor, and thus are "expected" in an ongoing advisory relationship.

For robo-advised investors, shown in green in Figure 4, we observe that trust in the advice service is most important in the assessment of value. Also important are the need for time savings from task delegation, constant plan monitoring, proactive outreach, and fee knowledge.

A comparison of the important attributes for each group reveal key similarities and differences. Attributes such as trust and constant plan monitoring are universally valued. Other attributes are more important for one group than the other; for example, showing investment expertise and having a personal connection are more important for traditionally advised investors, while knowledge of fees, having a customized financial plan, and the need for control are important for robo-advised investors.

8 This methodology, also known as relative importance analysis, partitions the explained variance among multiple predictors in a model into the individual contribution of each predictor, accounting for the correlations between them. See Johnson (2000) and Tonidandel and LeBreton (2010, 2011, and 2015).

Figure 4. Relative importance scores of value attributes

Summary	Need statement ("I need . . .")	Traditionally advised investors	Robo-advised investors
Plan monitoring	. . . to know my financial plan is continuously monitored and updated.	7.9%	7.1%
Trust	. . . to completely trust that my financial advisor/ robo-advice service will put my needs first and foremost.	7.7%	9.0%
Connected	. . . to feel a personal connection with my financial advisor.	7.4%	4.3%
Investment expertise	. . . an expert perspective to guide all of my investment decisions.	7.0%	3.1%
Time delegation	. . . to have professional financial help so I can spend my time on other things that matter to me.	5.4%	7.6%
Prepared	. . . to feel that I am on track to meet financial goals.	4.9%	4.4%
Communication	. . . regular proactive outreach to keep me updated about my finances.	4.7%	7.1%
Comforted	. . . to feel completely reassured that things will be okay, including during financial market downturns.	4.4%	1.4%
Expert access	. . . access to a financial expert whenever I need it.	4.1%	3.6%
Guaranteed income	. . . the assurance of guaranteed income in retirement and I am willing to exchange a portion of my portfolio in return for it.	3.5%	2.4%
Freedom	. . . a financial plan that offers me financial freedom.	3.3%	2.2%
Insurance	. . . to protect myself against unexpected events that could negatively impact my investments.	3.2%	1.8%
Sense of accomplishment	. . . to feel like I have taken charge of my financial future.	3.1%	2.3%
Elder protection	. . . to protect my financial well-being in the event I experience diminished decision-making capabilities in my later years.	3.0%	1.9%
Portfolio transparency	. . . complete transparency whenever changes are made to my portfolio.	2.6%	1.8%
Survivor support	. . . to know that my survivors will have help navigating financial decisions after I am gone.	2.3%	1.7%
Knowledge	. . . to expand my knowledge of investments and personal finance.	2.1%	1.4%
Fee knowledge	. . . to know exactly how much money I'm paying my financial advisor/robo-advisor service.	1.9%	6.8%
Financial plan	. . . a customized financial plan that covers more than just my investments.	1.7%	5.0%
Empowered	. . . to feel like I have complete control over all of my financial decisions.	1.7%	4.9%
Performance	. . . to maximize my investment returns, even at the risk of substantial losses in the value of my portfolio.	1.2%	2.3%
Mediation	. . . a neutral third party to facilitate financial discussions between me, my spouse/partner, or other family members.	0.8%	3.3%
Online access	. . . round-the-clock online access to my account.	0.5%	0.7%
Budgeting	. . . help balancing my spending and saving.	0.5%	1.9%

Percentage of predicted variance ascribed to each attribute

Traditionally advised investors

Robo-advised investors

Source: Vanguard, 2020.
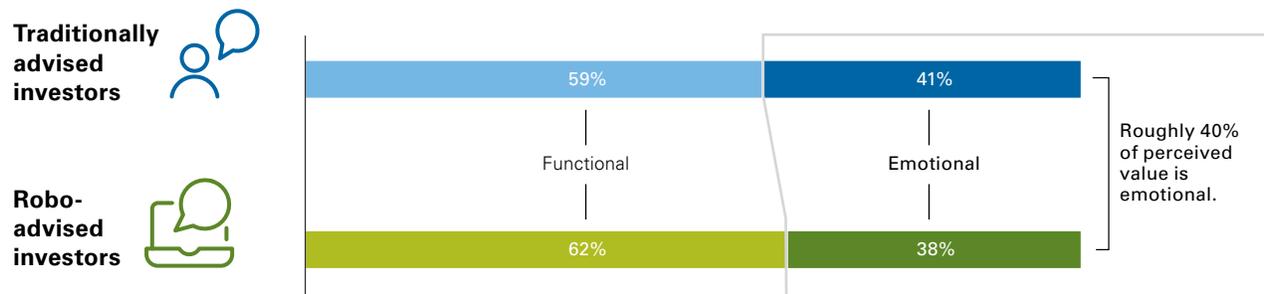
Measuring emotional impact

In designing the survey, we assumed that value attributes could be distinctly categorized as either functional or emotional. However, as discussed above, we found that value attributes actually correspond to both function and emotion, just in varying degrees. In other words, they run along a spectrum.

To get a better estimate of the impact of emotions on the perceived value of financial advice, we used a method that created an "emotion" score for each attribute. A team of researchers subjectively assigned a score for each attribute based on the level of emotion in each attribute. Attributes considered high in emotion were given a 20/80 functional-emotional score, while those

on the other end of the scale were given an 80/20 score. Any attributes in the middle of the functional-emotional continuum received a 50/50 score. After each attribute was scored on emotion, we multiplied that score by the attribute's relative importance score from the earlier analysis to calculate its emotional impact.

The results show that the emotional impact on the perceived value of financial advice is 41% and 38%, respectively, for traditionally advised investors and robo-advised investors (see **Figure 5**). Given our methodology, we consider these to be reasonable estimates; moreover, they show that the emotional component in the perceived value of financial advice is substantial.

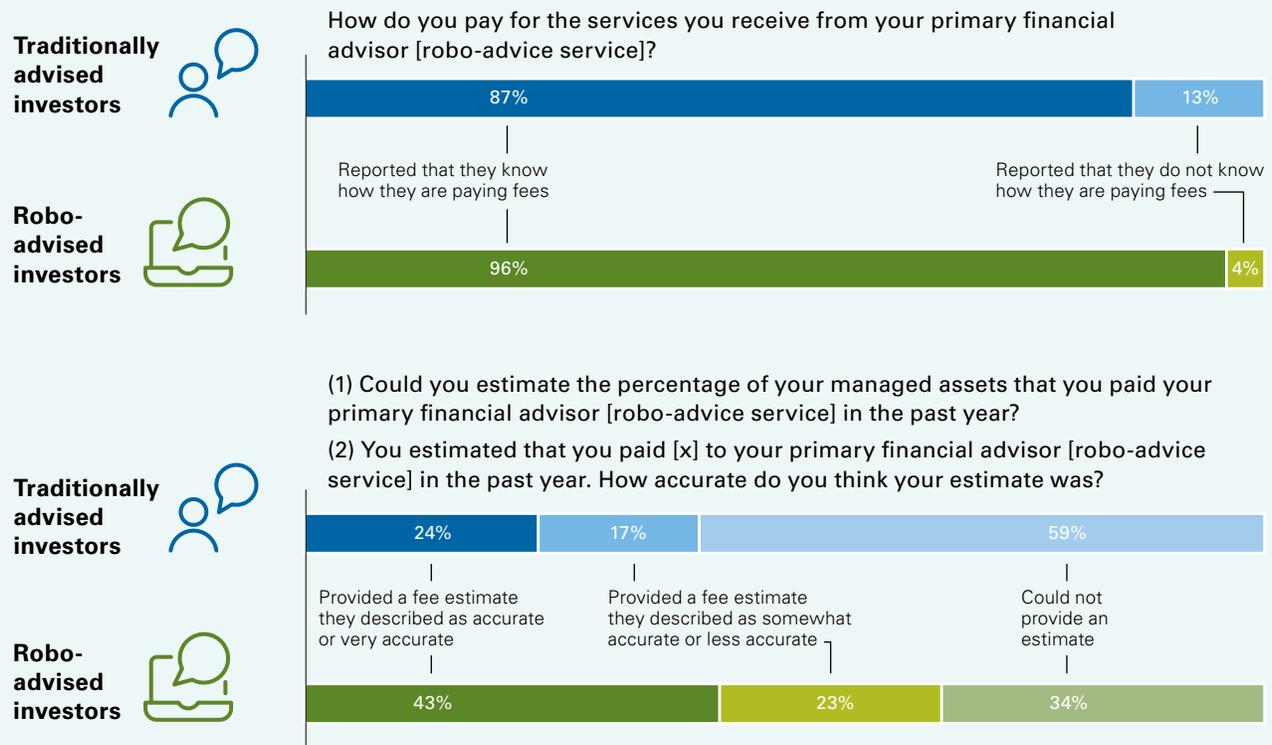Figure 5. Overall, emotions have a big impact on perceived value

Traditionally advised investors

| Functional 59% | Emotional 41% |

Robo-advised investors

| Functional 62% | Emotional 38% |

Roughly 40% of perceived value is emotional.

Source: Vanguard, 2020.

What about 'value for money'?

An assessment of value implies a consideration of what is received for the price paid. This is the concept of "value for money." In the context of the value of financial advice, the assumption is that advised investors weigh what they get from the advisory service relative to what they pay for it. Under this framework, robo-advised investors—who generally pay less in fees—should have different service expectations than full-service traditionally advised investors, who generally pay more. Thus, in assessing the value of the advisory service they hire, investors are expected to weigh this trade-off between fees and the level of service they are provided.

Unfortunately, we do not observe this in our research. Specifically, we are unable to answer the value for money research question because results show that the majority of advised investors do not know how much they are paying for advice (see **Figure 6**). While the overwhelming majority of both advised investor groups know how they are paying for advice, less than half can provide an accurate estimate of the fees that they pay.[9] When compared with traditionally advised investors, robo-advised investors have more confidence in their knowledge of the fees they pay.

Figure 6. Most investors know how they pay for advice—but not how much

Traditionally advised investors

Robo-advised investors

How do you pay for the services you receive from your primary financial advisor [robo-advice service]?

| 87% | 13% |

Reported that they know how they are paying fees

Reported that they do not know how they are paying fees

| 96% | 4% |

Traditionally advised investors

Robo-advised investors

(1) Could you estimate the percentage of your managed assets that you paid your primary financial advisor [robo-advice service] in the past year?

(2) You estimated that you paid [x] to your primary financial advisor [robo-advice service] in the past year. How accurate do you think your estimate was?

| 24% | 17% | 59% |

Provided a fee estimate they described as accurate or very accurate

Provided a fee estimate they described as somewhat accurate or less accurate

Could not provide an estimate

| 43% | 23% | 34% |

Source: Vanguard, 2020.

Summary and implications

The value of financial advice should be viewed using a three-part framework covering portfolio, financial, and emotional outcomes. Earlier research has focused more on the first two outcomes; little is known about the third. In the research described here, we attempted to validate a hypothesis that many have long asserted: that emotions play a role in investors' perception of the value of advice.

Our research demonstrates the important role emotions play in the financial advisory relationship. In a survey of advised investors, we established that emotions account for around 40% of the perceived value of financial advice. There is a distinct difference in how the various attributes are perceived between traditionally advised and robo-advised investors. Most of the perceived value among traditionally advised investors is assessed through the direct relationship and interaction with the advisor. On the other hand, robo-advised investors are influenced by attributes that connote transparency and empowerment. There are, however, important emotional attributes that are common for both groups of investors—such as trust and regular plan monitoring.

This survey is a first attempt to measure emotional value in an advisory relationship. More work needs to be done to evolve our understanding of this complex concept. One key learning is that value attributes cannot be uniquely described as either functional or emotional in nature. Instead, they sit on a functional-emotional continuum, with their location on that continuum partly dependent on platform. This point needs to be taken into account when doing additional research.

Relationship and rapport are important to perception. Financial advisors would fall short of their client's expectations if they only highlight their investment expertise and portfolio outcomes. Just as important is for them to cultivate a deeper relationship with their clients. This will involve a greater focus on their client's financial well-being. Often, getting a handle on emotional drivers may include trying to unearth the unexpressed needs of their clients during discussions of financial goals and their relationship with money. Identifying these needs and addressing them would develop rapport and reinforce the advisor's commitment to growing that relationship. Choosing some of this study's list of 24 attributes to focus on would be a good place to start.

Another finding is that emotions are important even when there is no human interface. Any robo-advice service should first establish that it is a trustworthy provider of financial advice. At the same time, addressing robo-advised investors' need for greater transparency in process, fees, and account access will go a long way in meeting their emotional needs. The advice interface should also be easy to use so the investor can self-provision seamlessly, which will foster a sense of accomplishment.

The degree to which investors feel they are getting value for money is difficult to assess, as most do not have confidence that they know how much they are paying for advice. Further research is needed to understand the role of advice fees in the value perception among advised investors.

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Appendix 1. Survey demographics

	Traditionally advised	Robo-advised
Sample size	1,751	250
Gender		
Male	44%	48%
Female	56%	52%
Age		
18 to 27 years (Millennial)	1%	7%
28 to 53 years (Generation X)	31%	79%
54+ years (Baby boomer)	68%	14%
Median age (years)	*61*	*38*
Household income		
Less than $30,000	1%	4%
$30,000 to $49,999	7%	10%
$50,000 to $74,999	17%	16%
$75,000 to $99,999	22%	17%
$100,000 to $124,999	12%	12%
$125,000 to $149,999	14%	12%
$150,000 to $199,999	16%	12%
$200,000 to $249,999	4%	7%
$250,000 to $299,999	5%	3%
$300,000 or more	2%	7%
Median household income	*$100,000 to $124,999*	*$100,000 to $124,999*
Investable assets		
Less than $5,000	0%	0%
$5,000 to $49,999	0%	4%
$50,000 to $99,999	0%	10%
$100,000 to $249,999	27%	27%
$250,000 to $499,999	30%	27%
$500,000 to $999,999	25%	19%
$1,000,000 to $2,499,999	14%	10%
$2,500,000 to $4,999,999	4%	3%
$5,000,000 or more	0%	0%
Median investable assets	*$250,000 to $499,999*	*$250,000 to $499,999*

	Traditionally advised	Robo-advised
Percent of assets managed		
Less than 10%	2%	7%
10 to 25%	7%	18%
25 to 50%	16%	34%
50 to 75%	28%	29%
75 to 90%	22%	7%
More than 90%	13%	2%
100%	12%	3%
Median percentage range of assets managed	*50% to 75%*	*25% to 50%*
Tenure with current advisor/service		
Less than 1 year	3%	12%
1 to 2 years	8%	46%
3 to 5 years	23%	34%
6 to 10 years	24%	6%
11 to 15 years	20%	—
16 to 25 years	16%	—
More than 10 years	—	2%
More than 25 years	6%	—
Median tenure	*6 to 10 years*	*1 to 2 years*
Investment experience		
10 years or less	22%	60%
11 years or more	78%	40%
Investment confidence		
Somewhat confident or less confident	60%	49%
Mostly or extremely confident	40%	51%
Risk tolerance		
Avoids risk	17%	6%
Balances risk and reward	53%	40%
Tolerates risk well	30%	54%
Relationship with technology		
Resistant to or hesitant with new technology	30%	12%
Mainstream technology adopter	45%	28%
Early adopter or innovator of technology	25%	60%

Source: Vanguard, 2020.

Appendix 2. Value attributes

Summary	Need statement ("I need . . .")	Emotional score	Functional score
Sense of accomplishment	. . .to feel like I have taken charge of my financial future.	0.8	0.2
Empowered	. . . to feel like I have complete control over all of my financial decisions.	0.8	0.2
Comforted	. . . to feel completely reassured that things will be okay, including during financial market downturns.	0.8	0.2
Connected	. . . to feel a personal connection with my financial advisor.	0.8	0.2
Trust	. . . to completely trust that my financial advisor/robo-advice service will put my needs first and foremost.	0.8	0.2
Insurance	. . . to protect myself against unexpected events that could negatively impact my investments.	0.5	0.5
Guaranteed income	. . . the assurance of guaranteed income in retirement and I am willing to exchange a portion of my portfolio in return for it.	0.5	0.5
Plan monitoring	. . . to know my financial plan is continuously monitored and updated.	0.5	0.5
Survivor support	. . . to know that my survivors will have help navigating financial decisions after I am gone.	0.5	0.5
Elder protection	. . . to protect my financial well-being in the event I experience diminished decision-making capabilities in my later years.	0.5	0.5
Prepared	. . . to feel that I am on track to meet my financial goals.	0.5	0.5
Portfolio transparency	. . . complete transparency whenever changes are made to my portfolio.	0.5	0.5

Appendix 2 *(Continued).* Value attributes

Summary	Need statement ("I need . . .")	Emotional score	Functional score
Freedom	. . . a financial plan that offers me financial freedom.	0.5	0.5
Budgeting	. . . help balancing my spending and saving.	0.2	0.8
Performance	. . . to maximize my investment returns, even at the risk of substantial losses in the value of my portfolio.	0.2	0.8
Investment expertise	. . . an expert perspective to guide all of my investment decisions.	0.2	0.8
Financial plan	. . . a customized financial plan that covers more than just my investments.	0.2	0.8
Online access	. . . round-the-clock online access to my account.	0.2	0.8
Expert access	. . . access to a financial expert whenever I need it.	0.2	0.8
Knowledge	. . . to expand my knowledge of investments and personal finance.	0.2	0.8
Communication	. . . regular proactive outreach to keep me updated about my finances.	0.2	0.8
Time delegation	. . . professional financial help so I can spend my time on other things that matter to me.	0.2	0.8
Mediation	. . . a neutral third party to facilitate financial discussions between me, my spouse/partner, or other family members.	0.2	0.8
Fee knowledge	. . . to know exactly how much money I'm paying my financial advisor/robo-advisor service.	0.2	0.8

Source: Vanguard, 2020.

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All investing is subject to risk, including the possible loss of the money you invest.

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