



# *New Zealand Financial Advisers Wellbeing Report 2023*

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# *Report*



# 2023

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The data presented here should be read in context to the research report.

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# About the Researchers

## DR ADAM FRASER

Dr Adam Fraser is a human performance researcher, consultant and speaker who studies how people and organisations adopt a high performance culture and the importance of wellbeing to thrive in this challenging and evolving world. He holds a PhD in Biomedical Science.



Adam has a true passion for the research behind his work and has long held partnerships with various Universities throughout Asia Pacific. He founded the e-lab in 2017.

The e-lab collaborates with University partners to deeply research a specific industry, role or organisation, in order to understand what limits their performance and uncover the specific strategies that will make them more successful. These research projects inform Dr Fraser's books, keynotes and programs.

## DR JOHN MOLINEUX

Dr John Molineux, FCPHR, is a Senior Lecturer in the Department of Management at Deakin Business School and Course Director of the Master of Human Resource Management program. John joined Deakin in 2010 after over 30 years in Human Resource Management (HRM).



He is currently teaching HRM and leadership to postgraduate students, plus supervising PhD students. His research interests focus on industry-sponsored projects, with an emphasis on human performance and wellbeing.

John is keenly interested in strategic HRM, organisation change and action research. In his previous career, he worked in HR roles in several organisations as a HR manager/director, HR strategist and other HR professional roles.

He completed his PhD in 2005 which was an action research project that developed a systemic approach to Strategic HRM and resulted in organisational cultural change. He also serves in voluntary roles with the Australian HR Institute, where he is a Fellow Certified Practitioner in HR, plus is a board member and Honorary Treasurer of the Action Learning Action Research Association.



# 1

## *Executive Summary*

Financial advisers play a crucial role in helping individuals and businesses make informed decisions about their financial futures. However, the demanding nature of their work, including long hours, and complex regulatory environments, can take a toll on their mental health. This, along with changes to the industry's educational requirements, means the sector has become even more demanding.

In 2021, with the support of AIA New Zealand, we completed some pioneering research exploring the performance, wellbeing, and mental health of financial advisers across New Zealand. At the time, we found that advisers in New Zealand had mixed results in relation to their wellbeing and mental health risk, with some thriving, some struggling, and others in between these extremes.

Overall, the survey results showed that 41% of advisers scored moderate to high on a mental health risk assessment. The majority of advisers in NZ had high work overload, with 52% indicating that they cannot ever seem to catch up. Similarly, their stress levels were quite high, with over 50% often feeling burned out or stressed. In relation to the impact of work stress, 44% believe it had a negative impact on their ability to sleep, 20% were seeking medical help for their stress, and 25% were considering leaving their role due to the stress.

However, the results for wellbeing were more positive, with only 10% saying they weren't happy in their job and only 7% stating that they didn't find their work meaningful. Also, most of the advisers surveyed were working between 35 to 40 hours per week, with 67% saying that they were doing a good job at balancing the expectations of both their work and family life, and 44% of advisers recorded that they felt like their 'personal time is my own'.

Advisers were generally proactive around using recovery and self-care both at work and at home to manage their stress levels, with around 61% of advisers undertaking exercise 'often to very often', and 54% undertaking a hobby or other interest 'often to very often'.

At that time, advisers were already worried about the changing regulatory environment, with 68% of advisers who commented on this matter indicating significant concerns around the impact this would have on them. There were concerns around additional paperwork, increased costs, uncertainty, stress, and lack of support. That being said, 83% said that they intended to continue on in the industry.

In 2023, we were once again approached by AIA New Zealand to complete a similar research project. What triggered this project was AIA New Zealand's concern for the welfare of financial advisers due to the destructive natural disasters that impacted various parts of New Zealand, as well as the significant changes to regulations and education standards that they had to comply with. AIA New Zealand wanted to understand how these events had affected their wellbeing, mental health and business/role.

Obviously, something we must acknowledge is that as this research project is voluntary and anonymous, we have no way of knowing if the same individuals filled out both surveys. To understand the variation between the two groups we took various demographic measures.

### **How did the demographics of the 2023 group compare to the 2021 group?**

In terms of the demographic variations between the 2023 group and the 2021 group, one of the main differences was the number of risk advisers participating in the survey, which increased by 16% in 2023, while slightly less home loan advisers (5% reduction) and sole trader advisers (6% decrease) participated. When it came to experience in the industry, there's no real difference between the two time points. In terms of age, there is a 6% increase in those aged between 30-39 years and a 7% decrease in those between 40-49 years. Education was up with a 6% increase in the number of people who had a certificate for diploma qualification. A much larger percentage of the 2023 group are fully qualified (96%), compared to 66% in 2021. Intention to stay in the industry as a financial adviser is higher now than what it was in 2021 (93% compared to 84%). We also saw a decrease in the number of working hours in the 2023 group. Particularly, those doing 50 hours per week reduced by 8%.

Therefore, some of the differences worth highlighting between this cohort and the one from 2021 are that many more advisers have now completed the regulatory and education qualifications, and advisers are more committed to staying in the Financial Advice industry.

### **Improvements we saw in wellbeing.**

In terms of the significant findings, the most encouraging one is Mental health risk, which reduced significantly by 7%. In addition, a 4% drop in Work overload and, similarly, a 4% reduction in Stressful issues. We also saw a 6% drop in Stress levels. However, the overall ratios of advisers feeling Stress is still very high, with an average of 2 in every 5 financial advisers experiencing high levels of stress 'very often/often'. A publication from the Mental Health Foundation of New Zealand released in 2022, cited data from Statistics NZ showing 1 in 5 workers in New Zealand reported being stressed by work 'always or often'. This suggests that the number of financial advisers experiencing stress most of the time at work, is two times higher than the average worker in New Zealand.

Possibly due to these changes, more advisers are now wanting to stay on and continue to work in the industry (93%, up from 84% in 2021). An interesting sidenote is that their rating of how supportive product manufacturers are increased so much so that they rated it as their most effective source of help, on par with the support they receive from their peers. This is something that we rarely see and something that product manufacturers in New Zealand should be incredibly proud of.

The above findings are excellent results considering what a stressful time it is in the industry right now.

### **What is driving this?**

It's always hard to determine what factors are leading to the above improvements in outcomes. However, it does appear that the advisers are adopting more proactive habits around their work practice and wellbeing.

They have seen a significant improvement in Boundary strength (7%), which is the ability to separate work and home. This also resulted in an improvement of 3% in Work-family balance. In addition, the percentage of people working over 50 hours per week fell by 8%. The 2023 cohort are also tapping into Industry support more (4% increase), Self-development has increased (4%), while Use of alcohol has gone down by 5%. The improvements could also be driven by the fact that most advisers are now fully qualified, which may have led to a greater sense of calm and reduced anxiety around these new educational requirements. Another reason why the wellbeing of this group may have improved is that many of the advisers who were struggling in 2021 and reported negative outcomes may no longer be in the industry.

### **Concerning findings.**

While advisers have adjusted to the new regulatory requirements, the greatest source of stress they face is Compliance, with 50% of advisers rating it as 'very highly or highly' stressful. Also, 41% of advisers said that the stress of the job was having a negative impact on their quality of sleep. Compared to 2021, advisers are rating their clients as less engaged in their financial wellbeing (a drop of 7%). This may be because of where advisers are spending their time. The 2023 advisers are spending 23% less time working on new business, a 41% reduction in the amount of time they spend planning and a 32% reduction in time spent in collaboration and building relationships. What has increased dramatically is claims management (76% increase), and time spent in admin (12% increase).

### **Correlations between different variables.**

The Outcome measures we chose to study are Wellbeing, Flow (high performance state of focus and engagement), Mental health risk, Impact of stress and Work-family balance. Obviously, we want these factors to improve for the advisers. The correlations showed that increases in Work overload, Stress and Stressful issues were associated to negative changes in each of these Outcome measures. In terms of factors that are related to improvements in the Outcome measures, Psychological capital had the strongest relationship. This shows how vital it is for people to work on their Resilience, Hope, Optimism and Confidence. The other strong correlations were seen with Boundary strength and Adaptive performance. Both were correlated with constructive changes in the Outcome variables. Recovery at work and at Recovery at home were also related with constructive changes in each of the Outcome variables. In contrast, Resistance to change and Intake of Alcohol was associated with destructive changes in all the variables. Interestingly, Business performance didn't correlate at all, except for a weak correlation with Wellbeing, while Client engagement showed correlations with most of the Outcome measures, in particular Wellbeing.

The data shows that the financial advisers in New Zealand that filled out the survey in 2023 are in a better state than they were in 2021 in terms of Mental health risk, Stress levels and desire to stay in the industry. This may be a result of better lifestyle habits or the fact that most of them are now fully qualified and as a result have a more optimistic outlook on the industry.

Even though the results are more positive than they were back in 2021, we continue to strongly believe that prioritising the mental health and wellbeing of financial advisers is not only important for their personal and professional development, but also for the overall financial wellbeing of the clients they serve. Therefore, individuals, as well as the industry, should continue to invest and focus on these areas.



## **2** *Background*

The research was commissioned and funded by AIA New Zealand and conducted independently by Dr John Molineux from Deakin University and Dr Adam Fraser from e-lab. It follows our similar research that was conducted in 2021 with financial advisers also commissioned by AIA New Zealand.

AIA New Zealand expressed the view that the context for advisers had changed since 2021 and there were specific concerns about their wellbeing with the implementation of legislative changes to the Financial Advice industry. Since then, New Zealand has also experienced a financial downturn and extreme weather events that have impacted society.

This second study was commissioned to determine whether or not these factors had contributed to a worsening of adviser wellbeing and whether the legislative changes were still impacting adviser wellbeing in 2023.

An extension to the original ethics approval from 2021 was granted on 7 June 2023 by Deakin University.

## **3** *Methods*

### **3.1 Processes**

The research processes were agreed between representatives of the research sponsor, AIA New Zealand with Dr Adam Fraser of the e-lab, and Dr John Molineux of Deakin University. The development of research instruments was based on the research undertaken by the researchers for AIA Australia (Molineux & Fraser, 2021a), plus additional contextual factors associated with the Financial Advice sector in New Zealand, recommended by AIA New Zealand for the first study in New Zealand (Molineux & Fraser, 2021b).

The agreed process for 2023 consisted of one study that had two components. The first component was a survey of financial advisers. This was quantitative in its approach and involved a broad group of advisers completing an online survey. The second component involved financial advisers that volunteered in the survey to being contacted about an interview.

The online survey was distributed by AIA New Zealand to potential participants in the financial advice industry. As a part of this survey, a number of participants volunteered to be interviewed. These people were contacted by Dr Molineux, who if they completed a consent form, then downloaded the results of the survey for each participant and forwarded the results back to those individuals. The subsequent one-on-one virtual interviews were undertaken using Zoom, conducted by Dr Molineux, and were based around an in-depth discussion and understanding of the results for each participant.



This study took on a sequential mixed method design (Creswell et al., 2003; Castro, 2010), containing the survey study, followed by semi-structured explanatory interviews. The interviews took the form of the general interview guide approach, recommended by Patton (2005) and Richards and Morse (2013), where the researcher is able to explore particular issues without asking identical questions of interviewees. The two-stage process of survey and interviews was instituted to better understand and help explain the information recorded in the survey study (Molina-Azorín, 2011). The interviews were based on a retrospective understanding of the data contained in the survey (Plano Clark et al., 2015), plus contained complementary information that added to the understanding of the research topic (Tunarosa and Glynn, 2017).

### 3.2 Constructs Measured

The survey addressed five outcome variables, two independent variables, demographic factors, and a range of other variables that were considered as possible factors that may impact the relationships between the independent variables and the outcome variables.

#### **The outcome variables were:**

*Wellbeing* was measured by a composite of seven items from the Satisfaction with Life Scale (Diener, Emmons, Larsen & Griffin, 1985) and Gallup's Wellbeing Scale (Rath & Harter, 2010).

*Mental health* was measured using the ten item K10 Psychological Distress Scale (Kessler et al, 2002). A sample question is 'In the past four weeks you were so nervous that nothing could calm you down', with responses ranging from 'none of the time' to 'all of the time'.

*Impact of stress* was measured with an indicator developed by a professional actuary for use in projects for Dr Adam Fraser. It measures the impact of work stress on health and attitude towards work.

*Flow at work* is a high-performance state where people are highly challenged but deep in focus and engagement, which is also known as 'being in the zone'. Flow at work was measured with five items of the construct developed by Ceja and Navarro (2012). The items measure the Challenge of the work, the level of Skill used, the Enjoyment and Interest in the work, and the perception of Time. A ten-point scale from 1 to 10 was used.

*Work-family balance* was measured with three items from the scale developed by Carlson, Grzywacz, and Zivnuska (2009). A sample item is 'I am able to accomplish what is expected of me at work and in my family'.

**The independent variables related to Job Demands were:**

*Work overload* was measured with four items from the scale developed by Reilly (1982). A sample item is 'I have to do things that I do not really have the time and energy for'.

*Stressful issues* was a measure specifically designed for this study, and consisted of a number of items brought forward as issues for advisers in consultation with industry representatives. The items were: conflict, managing people, overload, crises at work, compliance requirements, work-life balance, education requirements, revenue, and developing new business. The items were measured on a five-point scale ranging from 'not stressful' to 'very highly stressful'.

*Work stress* experienced by advisers was captured using a four-item scale from Behson (2005). A sample item is, 'How often do you feel emotionally drained from your work?' Work stress was considered a mediating variable likely to influence the relationships between Job Demands and the outcome variables.



There are a range of factors that have been previously found or were considered likely to moderate the relationship between Job Demands and Mental health and Wellbeing, and some of these factors were included in the study. These variables were:

*Industry support* was a measure developed specifically for this research project. It consists of ratings on the value of six different forms of industry support, which are: Industry associations, Financial Advice Provider (FAP) or Groups, Industry Peers, Digital Community Platforms, Social Media and Podcasts, and Product Manufacturers.

*Recovery at work and Recovery at home* were measured by five statements about the frequency of exercise, meditation or deep reflection, debriefing issues with others, social interactions, and other forms of recovery. It derives from recovery measures developed by Sonnentag and Fritz (2007).

Psychological capital is a composite construct that measures Confidence/efficacy, Hope, Resilience and Optimism. In this research we used the 12 item measure developed by Luthans et al (2007). A sample item is 'I always look on the bright side of things regarding my job'.

*Adaptive performance* measures the ability to respond and adapt to change. It was measured using the 10-item general adaptive performance scale developed by Charbonnier-Voirin and Roussel (2012). A sample item is 'I am able to achieve total focus on the situation to act quickly'.

*Boundary strength* was measured with five items from the measure developed by Hecht and Allen (2009). A sample item is 'I often do work at home'. This construct reviews the individual's level of integration/blurring of the separation of work and home.

*Routine and change resistance* examines the individual's preference for routine and responses to change. It was measured by the resistance to change scale of 12 items (Oreg, 2003). An example item is 'When things don't go according to plans, it stresses me out'.

*Alcohol intake* was a single-item frequency scale to measure alcohol use in response to work stress.

**We also measured a number of demographic factors and business context factors, which were:**

*Business performance*, which was measured with a single item of four possible responses: Growing, Maintaining, Declining and Exiting/transitioning, plus an alternate response 'Unsure'.

*Client engagement* status in their business was measured as a single item with a five point scale from 'mostly engaged' to 'mostly disengaged'.

Role, Education, Age, Length of experience, Location, Normal weekly working hours and Gender were measured in traditional forms.

*Qualification status* was measured with a single item with three responses: 'fully qualified', 'on the way to being qualified' and 'not intending to get qualified'.

*Intention* to remain a financial adviser, was measured with four options: continue in the industry as an adviser, continue in the industry but in another role, leave the industry and do other work, retire or take a long break.

**Other variable:**

The categories of Work tasks were developed in consultation with representatives within AIA Australia and were discussed with a number of financial advisers. The categories were modified after discussions with AIA New Zealand to reflect current New Zealand work arrangements. After agreement, the categories were included in the survey questionnaire.

### 3.3 Participants

#### Survey participants

A total of 435 people attempted the survey, with 336 participants completing the survey with their results being in subsequent analysis.

#### Interview participants

A total of 49 people indicated they would potentially be willing to participate as volunteers. A total of 37 were contacted by Dr Molineux to obtain consent and proceed with an interview. Of these, 21 agreed and 2 declined. Dr Molineux conducted these 21 interviews between 12 July and 18 August 2023.

#### Demographics of survey participants

Table 1: Demographics of 2023 survey participants

Gender	Number	Percentage
Female	121	36.12%
Male	214	63.88%

Age	Number	Percentage
Up to 29 years	16	4.76%
30 to 39 years	71	21.13%
40 to 49 years	68	20.24%
50 to 59 years	97	28.87%
60 plus years	84	25.00%

Working hours	Number	Percentage
Less than 20 hours	6	1.79%
20 to 34 hours	68	20.24%
35 to 40 hours	125	37.20%
41 to 49 hours	91	27.08%
50 or more hours	46	13.69%

Experience	Number	Percentage
0-2 years	55	16.37%
3-5 years	49	14.58%
6-10 years	46	13.69%
11-15 years	47	13.99%
16-19 years	24	7.14%
20 or more years	115	34.23%

Intention	Number	Percentage
Continue a financial adviser	312	92.9%
Continue, but not as a financial adviser	14	4.2%
Leave the industry and try other work	4	1.2%
Retire or take a long break from work	6	1.8%

Education	Number	Percentage
Secondary school	41	12.20%
Certificate or Diploma	156	46.43%
Degree	98	29.17%
Post-graduate degree	41	12.20%

Qualifications	Number	Percentage
Fully qualified	321	95.54%
On the way to being qualified	11	3.27%
Not intending to get qualified	4	1.19%

Location	Number	Percentage
Auckland	120	35.71%
Bay of Plenty (inc. Rotorua & Tauranga)	15	4.46%
Christchurch	42	12.50%
Gisborne	3	0.89%
Hawke's Bay	21	6.25%
Manawatu-Wanganui (inc. Palmerston)	16	4.76%
Marlborough	4	1.19%
Nelson	7	2.08%
Northland (including Whangarei)	14	4.17%
Otago (including Dunedin)	10	2.98%
Other Canterbury Region	8	2.38%
Southland (including Invercargill)	7	2.08%
Taranaki (inc. New Plymouth)	10	2.98%
Tasman	1	0.30%
Waikato (including Hamilton)	28	8.33%
Wellington	30	8.93%

Role	Number	Percentage
Adviser	25	7.44%
Business owner	25	7.44%
Head of group	1	0.30%
Home loans adviser	88	26.19%
Investment adviser	15	4.46%
Risk adviser	154	45.83%
Sole trader adviser	9	2.68%
Other	19	5.65%

Business Status	Number	Percentage
Growing	181	53.87%
Maintaining	121	36.01%
Declining	20	5.95%
Exiting or transitioning	4	1.19%
Unsure	10	2.98%

Employed	Number	Percentage
Institution (e.g. Bank)	6	1.79%
Practice - 1 adviser	119	35.42%
Practice - 2 to 5 advisers	128	38.10%
Practice - 6 to 30 advisers	56	16.67%
Practice - 31 to 100 advisers	15	4.46%
Practice - 101 to 200 advisers	9	2.68%
Practice - more than 200 advisers	3	0.89%

Client status	Number	Percentage
Mostly engaged	105	31.25%
More engaged than not engaged	123	36.61%
Similar engaged and not engaged	88	26.19%
Less engaged than not engaged	18	5.36%
Mostly not engaged	2	0.89%



Demographics of interview participants

The demographics of the 21 interviewees are outlined below:

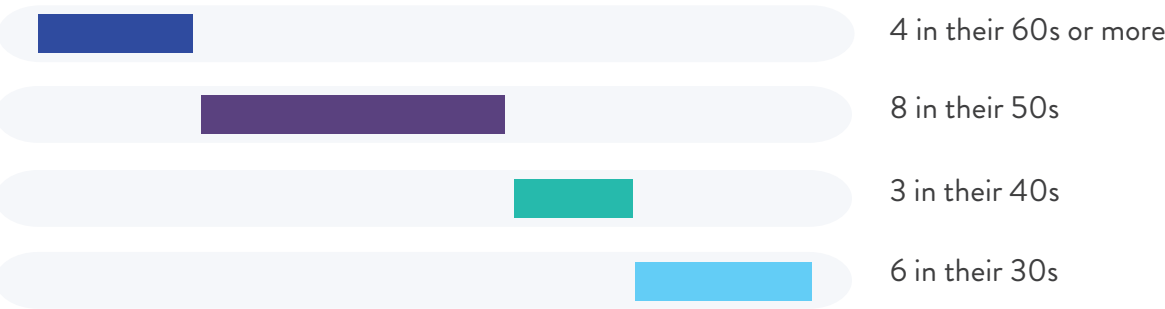


Education was Secondary school (2), Certificate or Diploma (12), Degree (6), Post-graduate (1).

All 21 were fully qualified advisers and intended to stay in the industry as advisers.

4 had 0 to 2 years of experience, 1 had 3 to 5 years, 6 had 6 to 10 years, 1 had 11 to 15 years, 1 had 16 to 19 years and 8 had 20 or more years.

Age

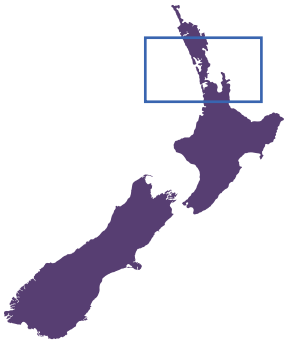


**Work hours**

1 worked less than 20 hours per week, 1 worked 20 to 34 hours per week, 11 worked 35 to 40 hours per week, 2 worked 41 to 49 hours per week and 6 worked 50 or more hours per week.

**Region**

11 were located in Auckland, 3 in Wellington and the rest were located in smaller cities and towns in the North and South Islands.





### **Work role**

14 risk advisers, 5 home loan advisers, 1 adviser and 1 sole trader adviser.

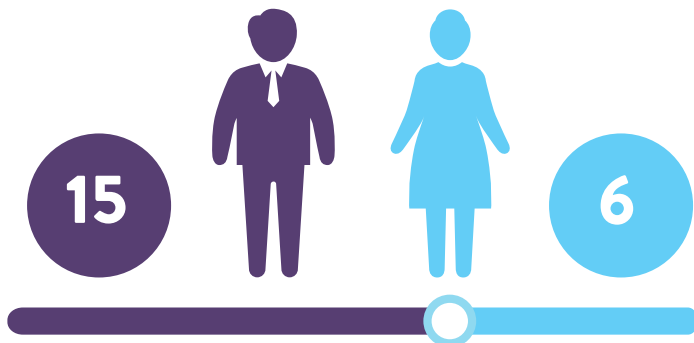
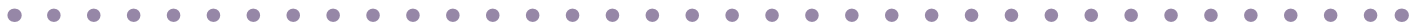
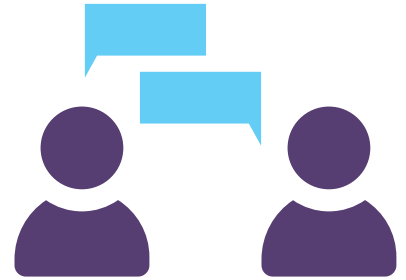
11 were in a sole practice, 6 were in a practice of 2 to 5 advisers, 2 were in practices of 6 to 30 advisers, and 2 were in large practices.

15 were in growing businesses, 5 were maintaining and 1 in a large practice was unsure.



### **Client engagement**

8 had clients that were mostly engaged, 7 had clients that were more engaged than not, 4 had a similar proportion of engaged and not engaged clients, and 2 had less engaged clients.



### **Gender**

15 males and 6 females



# 4 Results

In this section, results from the 2023 survey are presented and compared with the results from the 2021 survey of advisers.

## 4.1 Overview of constructs and comparison between 2021 and 2023

This section compares the construct measures between 2021 and 2023 and shows the percentage difference in the average scores.

Table 2 shows the outcome measures (measures that are associated with people's quality of life and wellbeing) related to this study.

Wellbeing reported by advisers in 2023 was just 0.8% higher than in 2021 which is not a significant difference. We must bear in mind that the Wellbeing measure used here is very broad and asks about many aspects of a person's life such as is their life ideal, standard of living, state of health, strength of personal relationships, connection to community, happiness at work and, meaning in their work.

Mental health risk was 6.6% lower than in 2021, which is a significant improvement.

One of the reasons for this may be due to the fact that advisers have had time to adjust to the new regulatory framework, so symptoms related to mental health risk have declined. Similarly, the Impact of work stress on indicators such as sleep quality, risk of leaving the profession and the need for medical support was 6.3% lower than in 2021.

This shows that they are managing stress more effectively and the negative impact it has on their life is reduced.

Encouragingly, Work-family balance was 2.9% higher than in 2021, with a strong score of 4.01 out of a possible 5. Flow at work declined marginally by 0.7%, but this is not a significant change.

**Table 2: Outcome measures**

	Wellbeing	Mental health risk	Impact of work stress	Flow at work	Work-family balance
2021	3.75	1.92	2.34	7.32	3.90
2023	3.78	1.79	2.20	7.27	4.01
% difference	+0.8%	-6.6%	-6.3%	-0.7%	+2.9%

Figure 2: Outcome measures

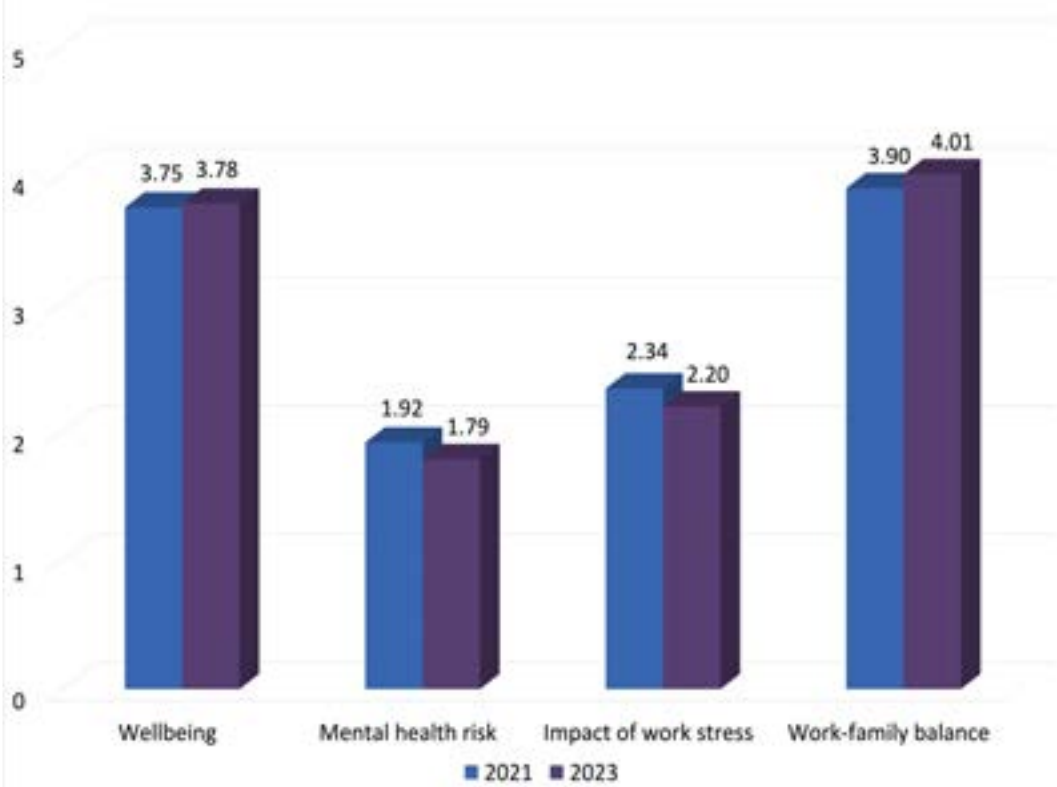


Figure 2: Outcome measures - cont.

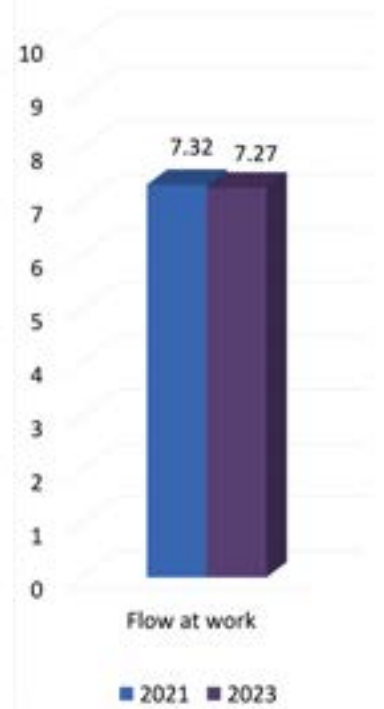
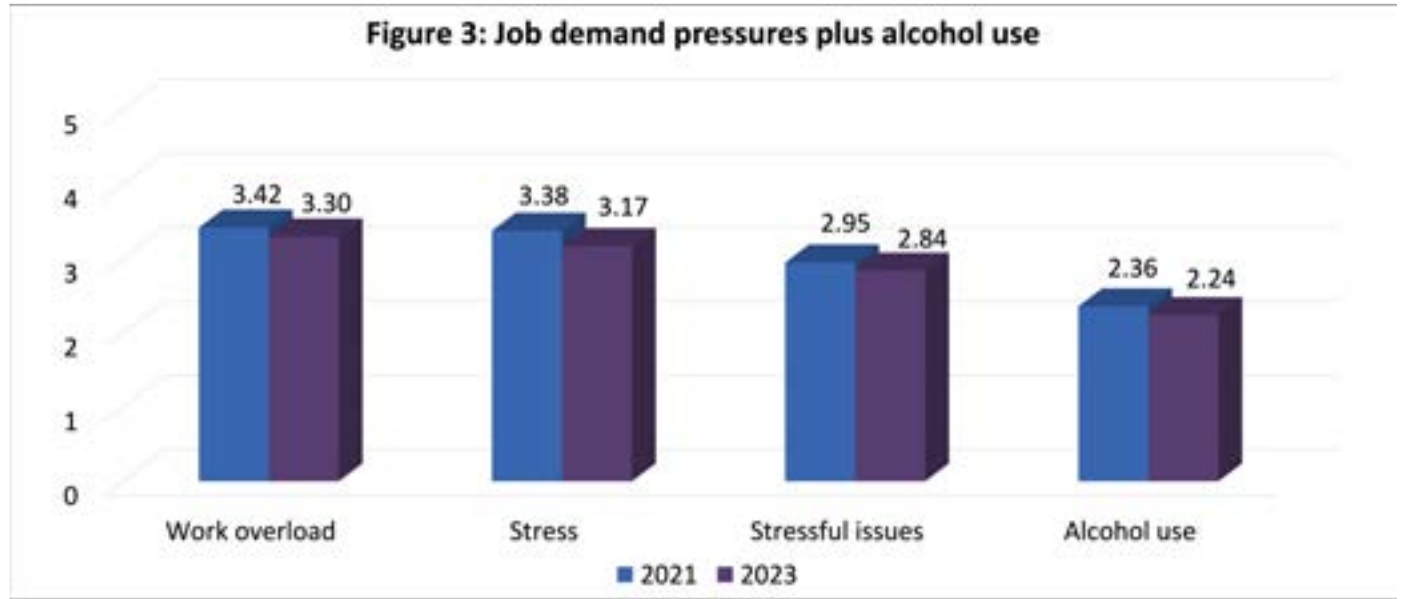


Table 3 shows the Job demand measures (the negative impacts of work on their wellbeing) plus the Alcohol use measure. Work overload was 3.5% lower than in 2021. The perception of Work stress was 6.4% lower, which is a much better result than in 2021. Related to this, the aggregated score on categories of Stressful issues was 3.8% lower. Finally, Alcohol use, which is an indicator of stress, was 4.8% lower than 2021. All the above measures show that the advisers are coping with the demands of the job more constructively than the advisers surveyed in 2021.

Table 3: Job demand measures plus alcohol use

	Work overload	Stress	Stressful issues	Alcohol use
2021	3.42	3.38	2.95	2.36
2023	3.30	3.17	2.84	2.24
% difference	-3.5%	-6.4%	-3.8%	-4.8%

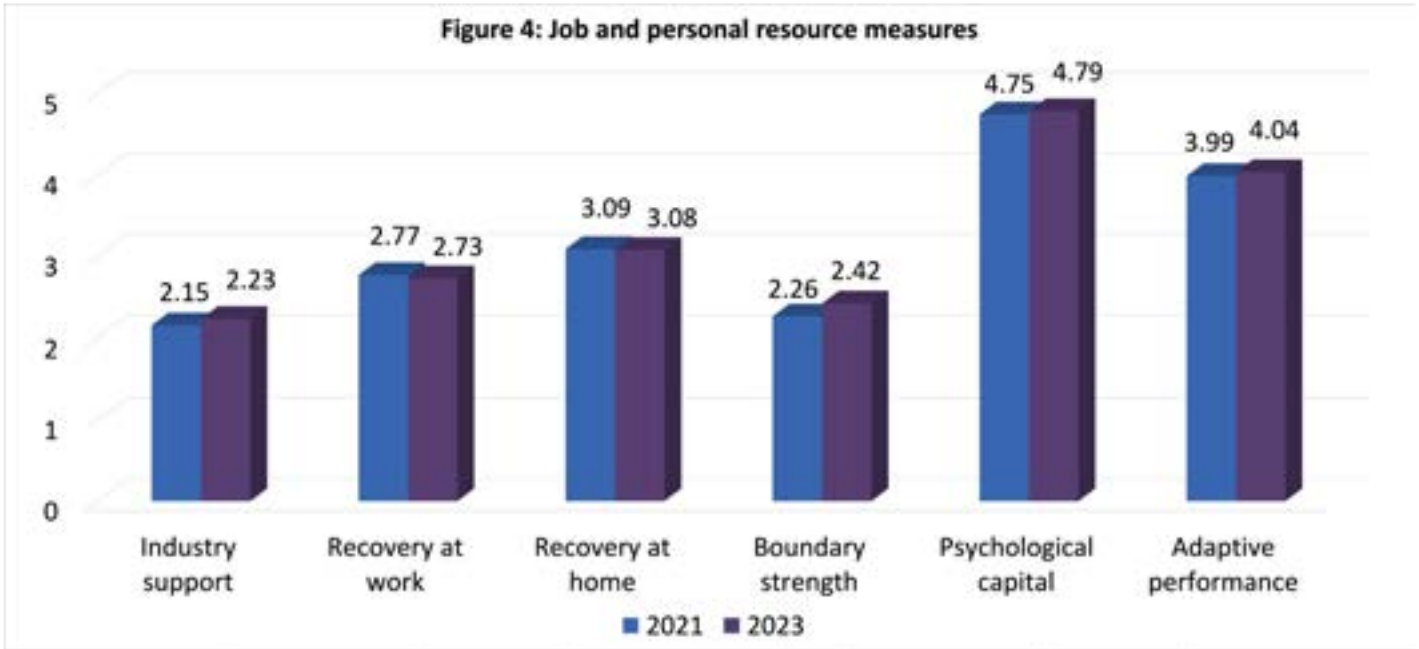


“  
*I’m really struggling and to have that work-life balance and to look after myself because as I said, with the regulations and demands and ever-changing market, it gets quite challenging to keep up with everything, keep the family happy. On average, last two weeks I’ve been working 10 plus (hours) every day.*”

Table 4 reports the Job and personal resource measures that can be used by advisers to reduce the impact of Job demands. In relation to Industry support, the 2023 survey results were 3.7% higher than 2021. Recovery at work and Recovery at home showed slightly lower scores than in 2021, but these are not significant. Boundary strength (ability to separate work and home) significantly improved by 7.1% when compared to the results from 2021. Psychological capital was slightly higher than in 2021, but this was not significant. Similarly, Adaptive performance was slightly higher than in 2021 and this was also not significant.

Table 4: Job and personal resource measures

	Industry support	Recovery at work	Recovery at home	Boundary strength	Psychological capital	Adaptive performance
2021	2.15	2.77	3.09	2.26	4.75	3.99
2023	2.23	2.73	3.08	2.42	4.79	4.04
% difference	+3.7%	-1.3%	-0.4%	+7.1%	+0.9%	+1.3%





## 4.2 Detailed review of survey results

This section contains an in-depth review of survey results for each construct.

### 4.2.1 Outcome measures

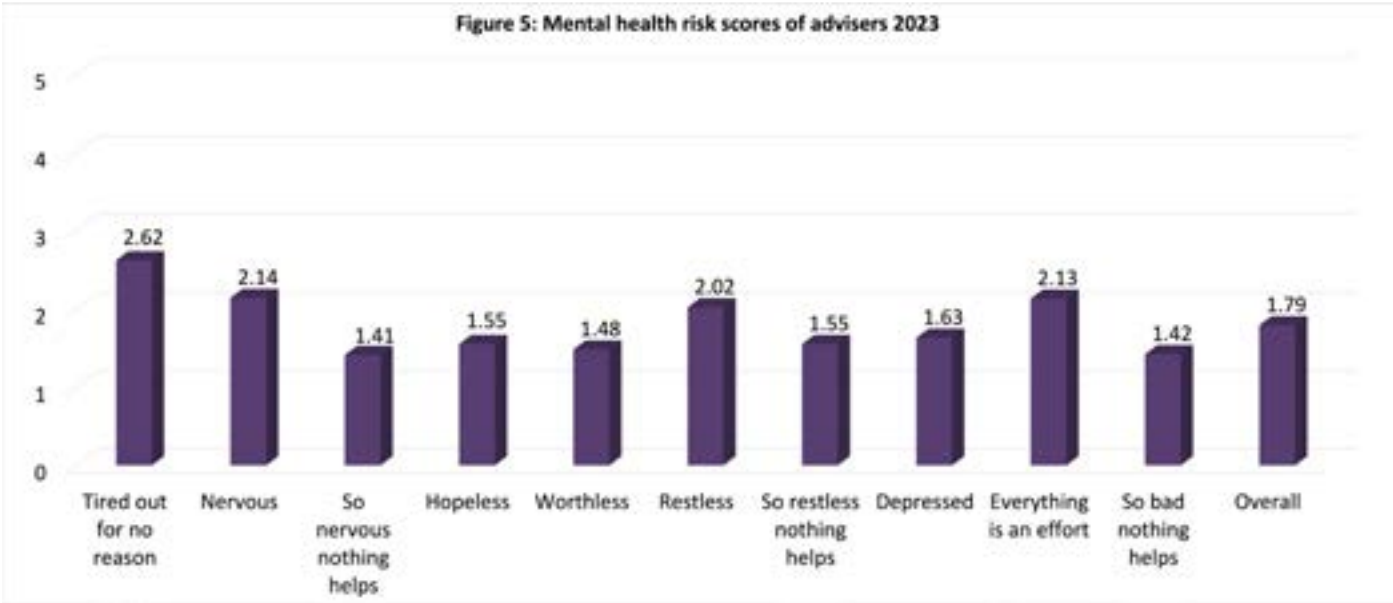
#### Mental health risk

The Mental health measure is the same K10 measure used by various international organisations, including the Australian Bureau of Statistics and in New Zealand by Sibley et al (2013) in their measures of the risk of mental health issues. Higher scores represent poor mental health, whereas low scores represent good mental health. In the Table 5 below, the scale used is from 1 to 5.

Table 5: Mental health risk scores of advisers 2023

Tired out for no reason	Nervous	So nervous nothing helps	Hopeless	Worthless	Restless
2.62	2.14	1.41	1.55	1.48	2.02

So restless nothing helps	Depressed	Everything is an effort	So bad nothing helps	Overall
1.55	1.63	2.13	1.42	1.79



In Table 6, we have a breakdown of the overall Mental health risk scores by age group. We also included the percentage of advisers from each age group that fall into the categories of low risk, moderate risk and high to very high risk. Of note, advisers in the up to 29 group age score higher than the remaining age groups. Of concern is the high percentage of under 29 advisers in the high to very high Mental health risk category.

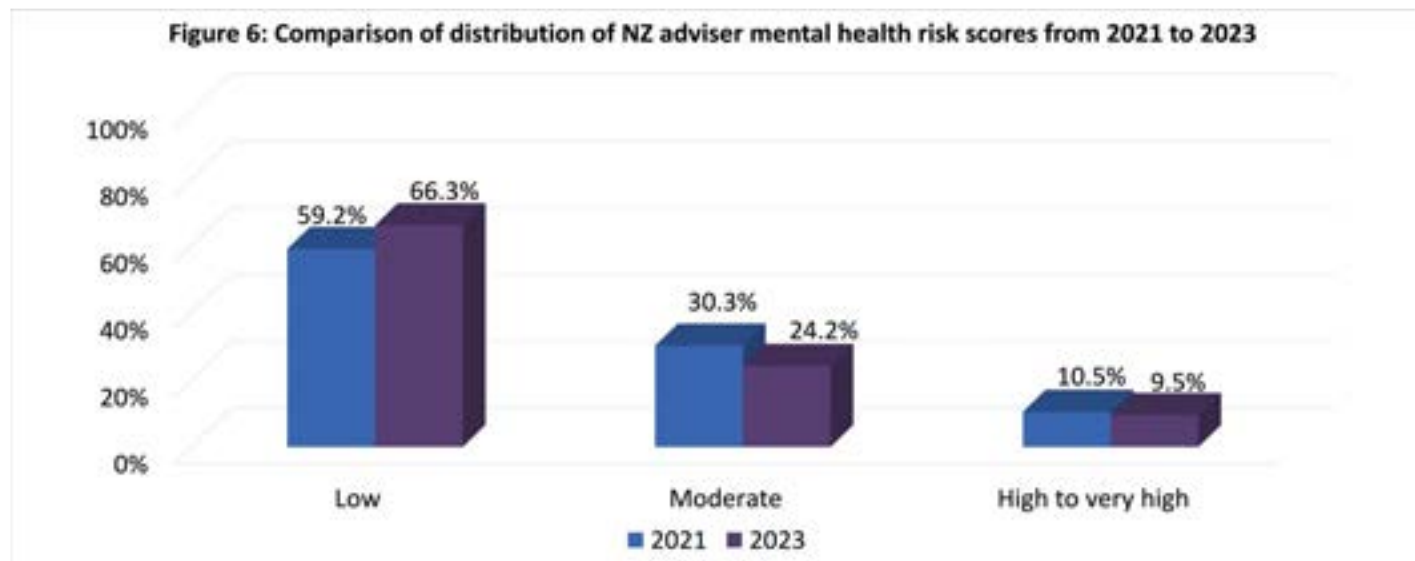
**Table 6: Comparison of distribution of New Zealand advisers Mental health risk scores based on age**

Mental health risk score by age	Overall score	Low Average score 1 to 1.9	Moderate Average score 2 to 2.9	High to very high Average score 3 to 5
Up to 29 years	2.36	38.5%	38.5%	23.1%
30 to 39 years	1.93	54.9%	36.6%	8.5%
40 to 49 years	1.73	67.6%	27.9%	4.4%
50 to 59 years	1.84	69.1%	23.4%	7.4%
60 plus years	1.55	81.7%	13.4%	4.9%

In Table 7, we compare categories of low risk, moderate risk and high to very high risk in 2023 with those of the previous survey in 2021. Encouragingly, the proportion of advisers reporting low Mental health risk in 2023 is 7.1% higher than it was in 2021, with 66.3% of advisers indicating low risk. However, there are still nearly 10% of advisers reporting high or very high Mental health risk, which should be of ongoing concern.

**Table 7: Comparison of distribution of New Zealand advisers Mental health risk scores from 2021 to 2023**

Mental health risk	Low Average score 1 to 1.9	Moderate Average score 2 to 2.9	High to very high Average score 3 to 5
2021	59.2%	30.3%	10.5%
2023	66.3%	24.2%	9.5%
% difference	+7.1%	-6.1%	-1.0%



## Impact of work stress

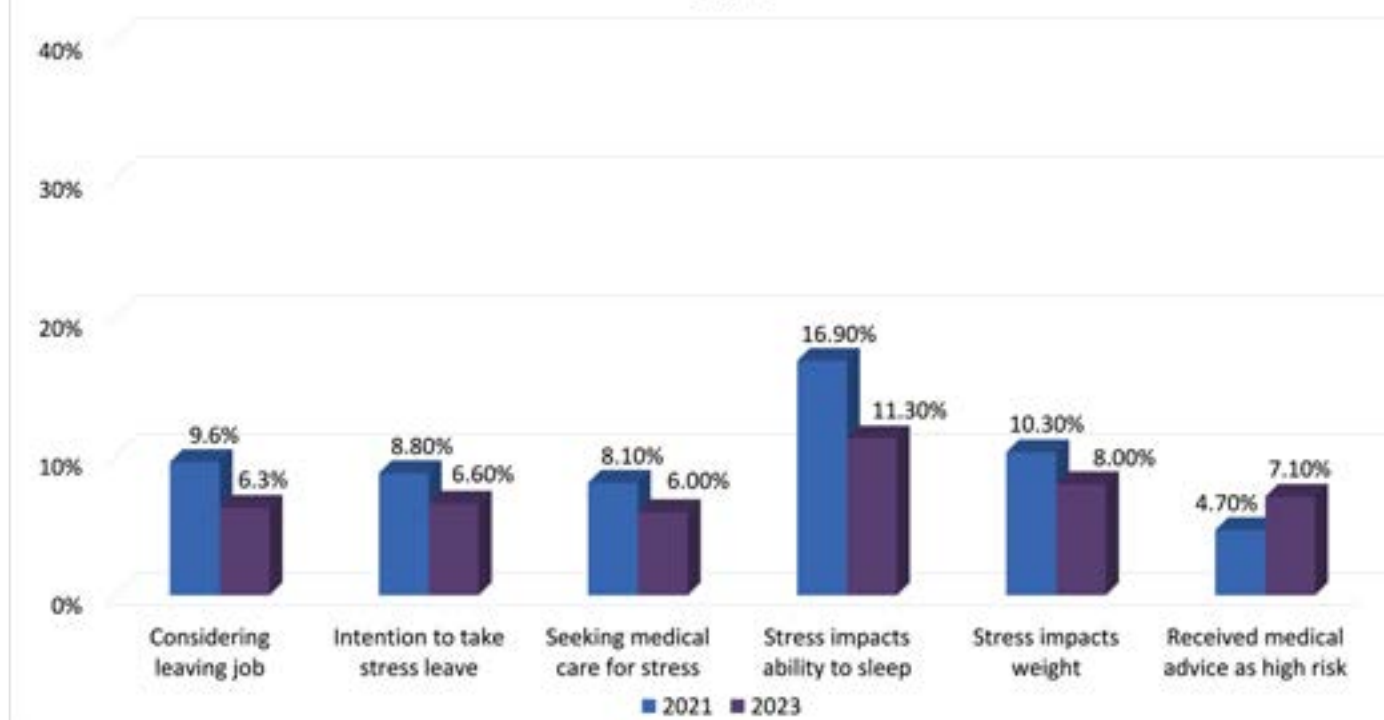
This measure was developed by an actuary to obtain an overall sense of the impact of work stress on an individual's physiology and health.

Table 8 shows the proportion of advisers who reported negative impact in six factors, with the largest difference between 2021 and 2023 being the much lower 'strongly agree' score on the topic of 'Stress impacts ability to sleep'. The 2023 score was 5.6% lower than in 2021. There were moderate reductions in some other indicators but most of these moved from 'strongly agree' to 'somewhat agree'.

**Table 8: Comparison of negative impact in six factors between 2021 and 2023.**

Impact of work stress		Considering leaving job	Intention to take stress leave	Seeking medical care for stress	Stress impacts ability to sleep	Stress impacts weight	Received medical advice as high risk
Strongly agree	2021	9.6%	8.8%	8.1%	16.9%	10.3%	4.7%
	2023	6.3%	6.6%	6.0%	11.3%	8.0%	7.1%
	% Difference	-3.3%	-2.2%	-2.1%	-5.6%	-2.3%	+2.4%
Somewhat agree	2021	15.8%	16.7%	11.7%	27.5%	21.5%	10.6%
	2023	17.3%	12.5%	11.3%	30.1%	18.5%	7.7%
	% Difference	+1.5%	-4.2%	-0.4%	+2.6%	-3.0%	-2.9%

**Figure 7: Comparison of negative impacts in six factors between 2021 and 2023**  
Strongly Agree



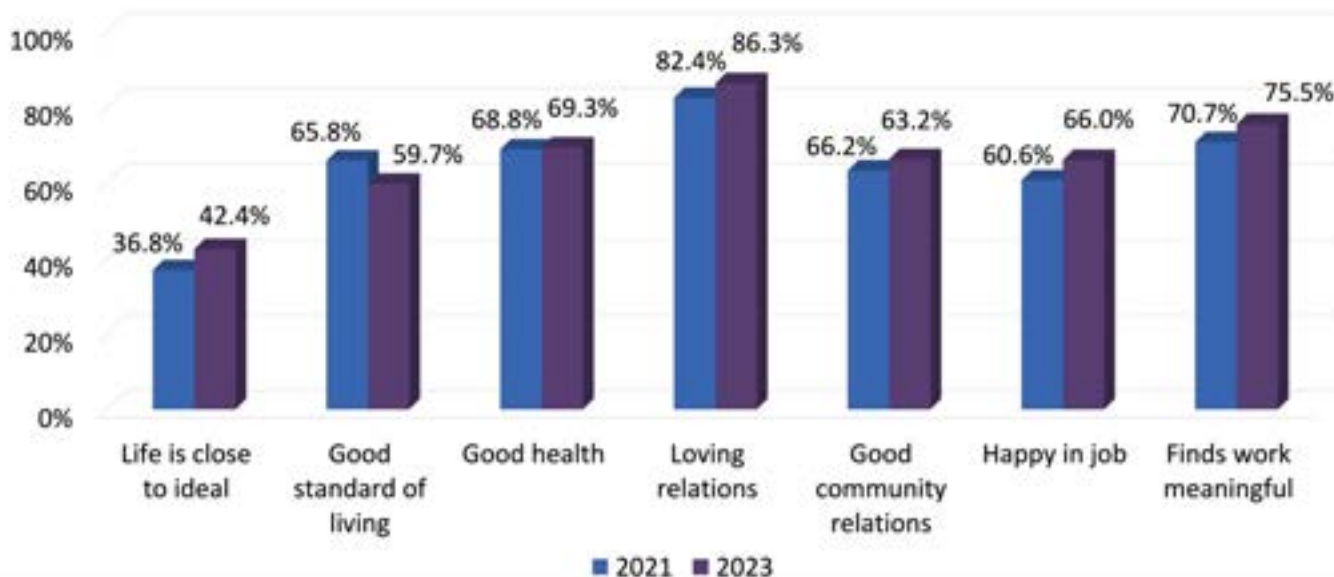
## Wellbeing

We chose a holistic measure of wellbeing, used by Gallup and recommended by the United Nations, covering whole-of-life aspects of wellbeing. Table 9 shows a breakdown of proportion of answers to the seven questions with a comparison between 2021 and 2023. Of note, advisers in 2023 who reported that their life is close to ideal 'often or always' was 5.6% higher than in 2021; advisers noting that they were happy in their job 'often or always' was 5.4% higher than in 2021; and advisers noting that they find work meaningful was 4.8% higher than in 2021. The only score that went down was in perception of standard of living which was 6.1% lower than in 2021. This may be due to the current economic environment in New Zealand.

**Table 9: Wellbeing ratios comparison between 2021 and 2023.**

Wellbeing		Life is close to ideal	Good standard of living	Good health	Loving relationships	Good community relationships	Happy in job	Finds work meaningful
Often or always	2021	36.8%	65.8%	68.8%	82.4%	63.2%	60.6%	70.7%
	2023	42.4%	59.7%	69.3%	86.3%	66.2%	66.0%	75.5%
	% Difference	+5.6%	-6.1%	+0.5%	+3.9%	+3.0%	+5.4%	+4.8%
Some-times	2021	40.5%	24.3%	25.8%	13.8%	24.8%	29.1%	22.7%
	2023	34.6%	27.8%	21.8%	9.0%	22.5%	26.3%	20.0%
	% Difference	-5.9%	+3.5%	-4.0%	-4.8%	-2.3%	-2.8%	-2.7%
Never or rarely	2021	22.7%	10.0%	5.5%	3.8%	12.1%	10.3%	6.5%
	2023	23.0%	12.5%	9.0%	4.8%	11.4%	7.8%	4.5%
	% Difference	+0.3%	+2.5%	+3.5%	+1.0%	-0.7%	-2.5%	-2.0%

**Figure 8: Wellbeing ratios comparison between 2021 and 2023**  
'Often or always'

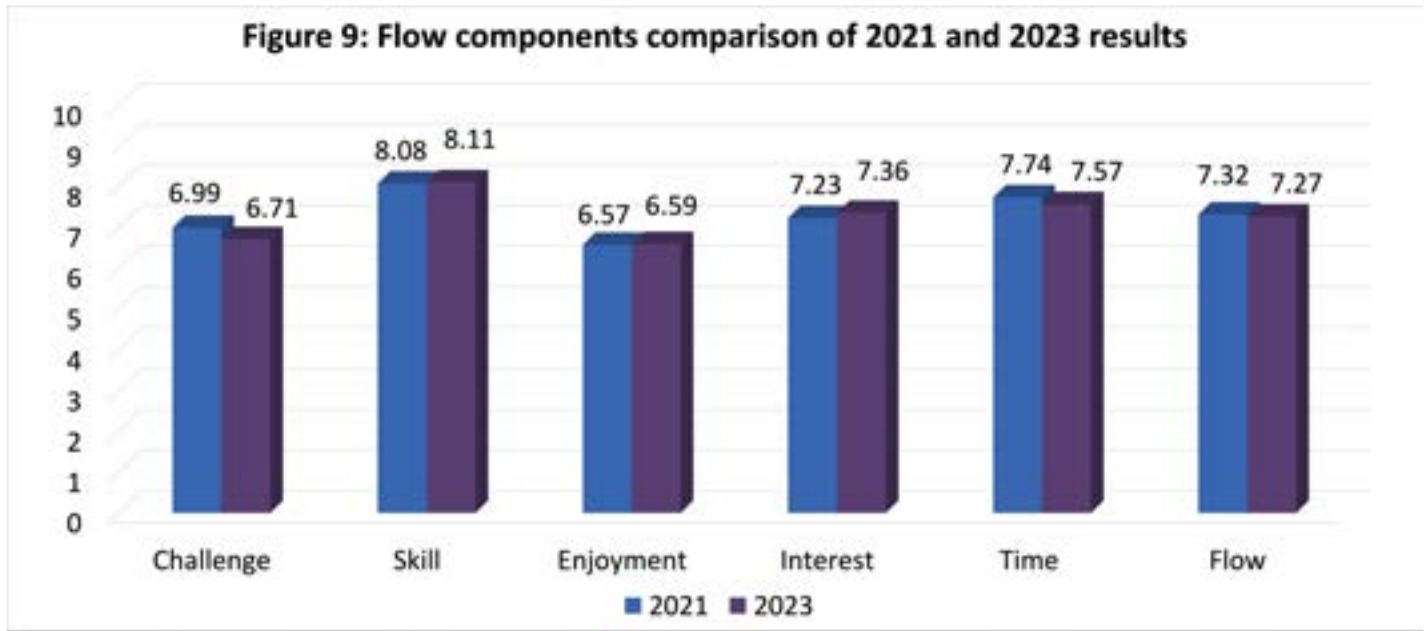


**Flow**

Flow at work is the perception of ‘being in the zone’, of being fully absorbed and engaged by the work you are doing. We measured it using five elements of Flow: the Challenge of work itself, the Skills needed to do the work, the Enjoyment in doing the work, the Interest in the work and the perception of Time (in a high flow state, time seems to go quickly, whereas in low flow, time drags). Table 10 shows the five components of Flow used in this survey scored out of 10. It can be seen in the table that overall Flow was only marginally different between 2021 and 2023.

**Table 10: Flow components comparison of 2021 and 2023 results**

Flow	Challenge	Skill	Enjoyment	Interest	Time	Overall Flow
2021	6.99	8.08	6.57	7.23	7.74	7.32
2023	6.71	8.11	6.59	7.36	7.57	7.27
% Difference	+0.02%	+0.03%	+0.02%	+0.13%	-0.17%	-0.05%



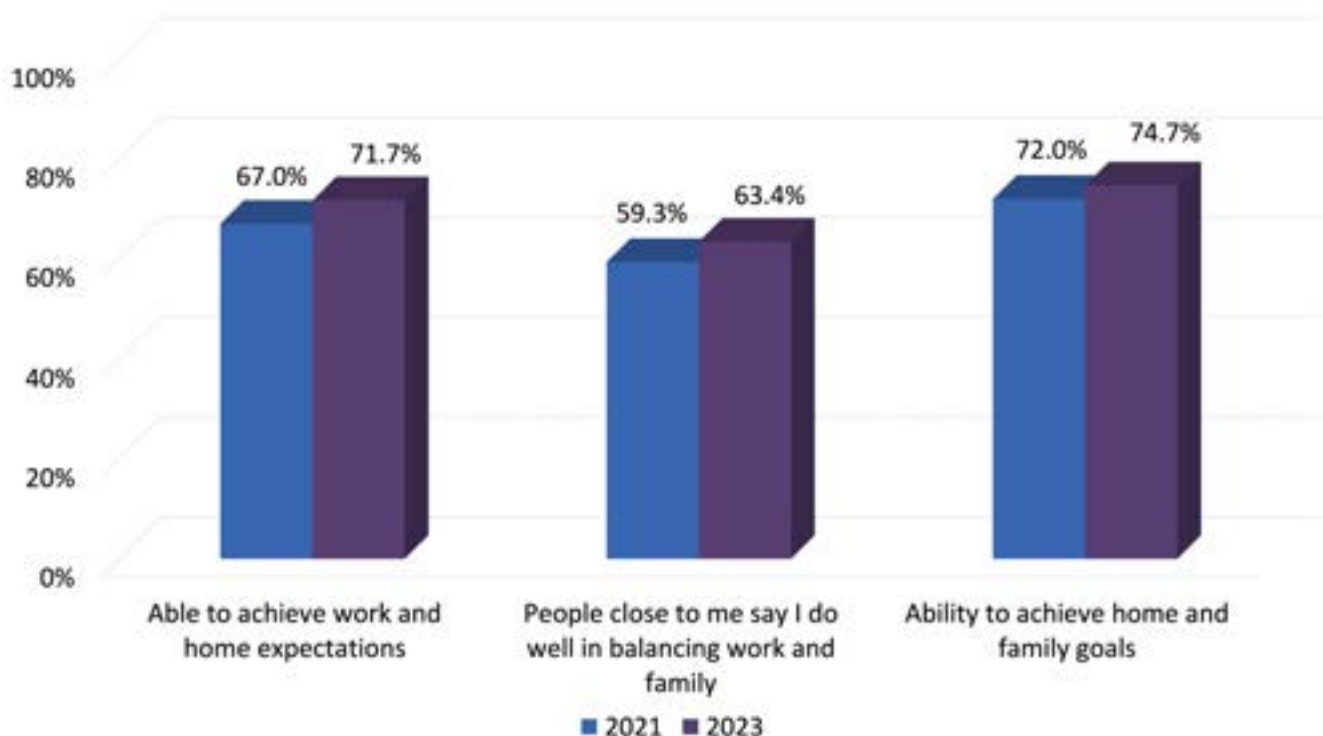
## Work-family balance

Work-family balance shows the impact of work and work expectations on family life. In Table 11, the three questions that are part of this construct are broken into answer categories and compares 2023 to 2021 results. For all three questions, we saw increases in people answering 'often or mostly' in 2023, as well as decreases in responses to 'rarely or never'.

**Table 11: Work-family balance comparison between 2023 and 2021 results**

Work-family balance		Able to achieve work and home expectations	People close to me say I do well in balancing work and family	Ability to achieve home and family goals
Often or mostly	2021	67.0%	59.3%	72.0%
	2023	71.7%	63.4%	74.7%
	% Difference	+4.7%	+4.1%	+2.7%
Sometimes	2021	23.8%	25.5%	21.9%
	2023	21.4%	24.7%	20.5%
	% Difference	-2.4%	-0.8%	-1.4%
Rarely or never	2021	9.2%	15.2%	6.2%
	2023	6.9%	11.9%	4.8%
	% Difference	-2.3%	-3.3%	-1.4%

**Figure 10: Work-family balance comparison between 2023 and 2021 results 'Often or mostly'**





4.2.2 Job demands – independent measures

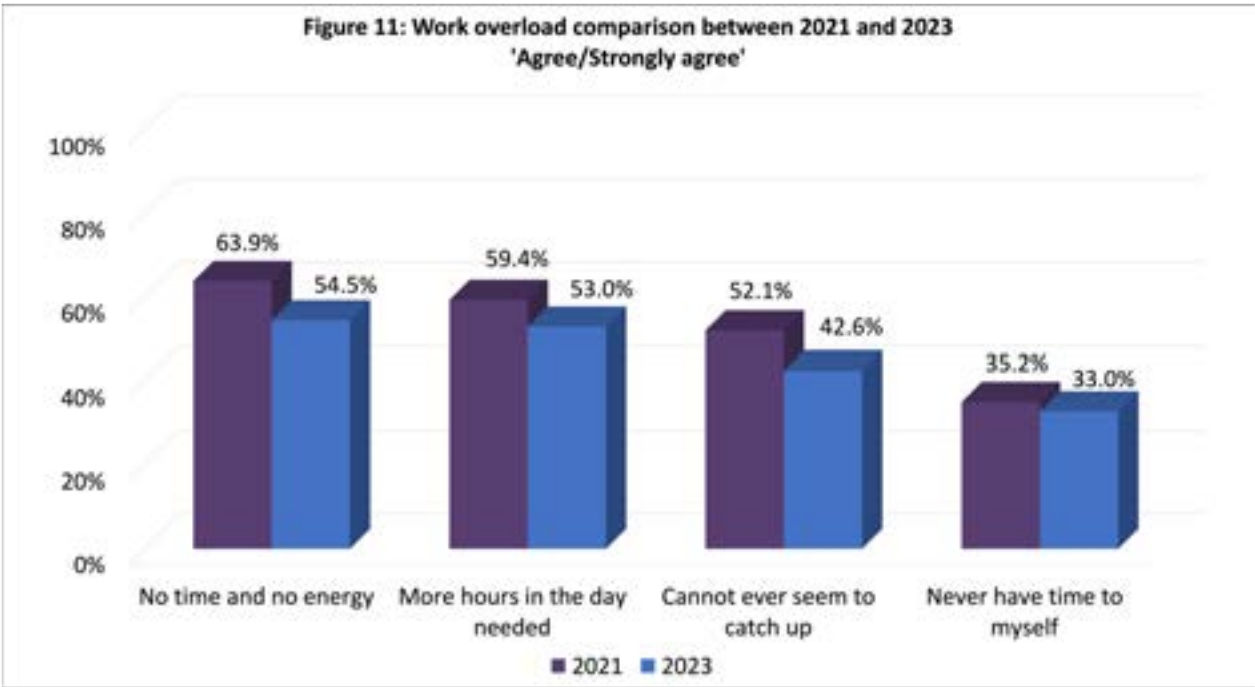
Following the Job demands resource approach to individual work-related behaviour, we investigated demands and stressors of financial advisers. The constructs we analysed were Work overload and categories of issues likely to lead to stress at work. In addition, we measured Stress as a separate construct.

Work overload

Table 12 below shows the Work overload results comparison between 2021 and 2023. Of note is that advisers who ‘agree or strongly agree’ to three of the four questions is significantly lower in 2023 than in 2021. A total of 54.5% of advisers ‘agreed or strongly agreed’ with the question related to ‘No time and no energy’ in 2023, which is 9.4% lower (better) than 2021. The question related to ‘More hours in the day needed’ had a 53% agreement in 2023 which is 6.4% lower than in 2021. The question ‘Cannot ever seem to catch up’ had a 42.6% agreement which is 9.5% lower than in 2021.

Table 12: Work overload comparison between 2021 and 2023.

Work overload		No time and no energy	More hours in the day needed	Cannot ever seem to catch up	Never have time to myself
Agree/strongly agree	2021	63.9%	59.4%	52.1%	35.2%
	2023	54.5%	53.0%	42.6%	33.0%
	% Difference	-9.4%	-6.4%	-9.5%	-2.2%
Neither agree nor disagree	2021	15.5%	19.2%	21.5%	24.2%
	2023	25.9%	25.0%	27.1%	22.0%
	% Difference	+10.4%	+5.8%	+5.6%	-2.2%
Disagree/strongly disagree	2021	20.5%	21.4%	26.4%	40.6%
	2023	19.6%	22.0%	30.4%	44.9%
	% Difference	-0.9%	+0.6%	+4.0%	+4.3%



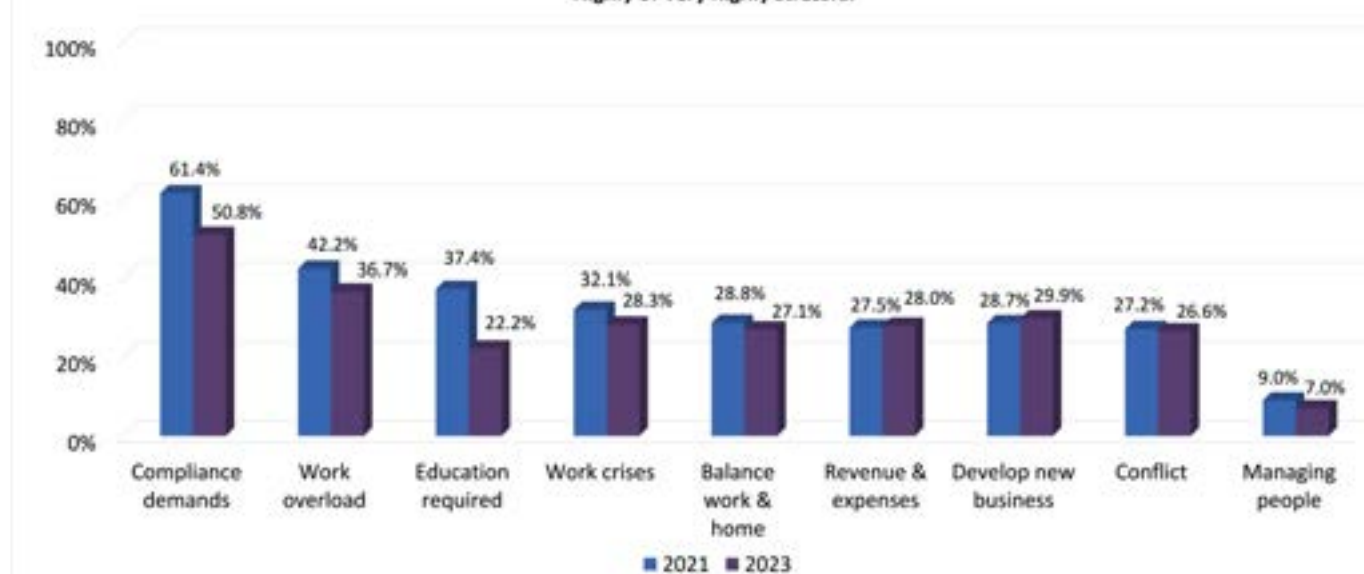
## Stressful issues

Similar to Work overload, questions related to Stressful issues revealed much lower scores in many of the items that advisers perceived were causing them stress. In Table 13, 50.9% of advisers in 2023 found that Compliance demands were 'highly or very highly stressful', which is 10.5% lower than in 2021. Although the results indicate that the 2023 advisers are coping much better with the compliance demands, over half of the advisers still find it 'highly or very highly stressful'. The other notable difference in scores is related to the stress of the Education requirements of the new legislative framework, with only 22.2% of advisers finding this 'highly or very highly stressful'. This score is 15.2% lower than the result in 2021. The lower score can be attributed to the fact that most advisers have achieved the new educational requirements. Stressful issue items other than Compliance demands, Education requirements and Work overload have remained at similar levels of stress.

**Table 13: Comparison of 'highly or very highly stressful' scores for Stressful issues between 2023 and 2021.**

Stressful issues (stressor)	2021	2023	% Difference
Compliance demands	61.4%	50.9%	-10.5%
Work overload	42.2%	36.7%	-5.5%
Education requirements	37.4%	22.2%	-15.2%
Work crises	32.1%	28.3%	-3.8%
Balance work & home	28.8%	27.1%	-1.7%
Revenue & expenses	27.5%	28.0%	+0.5%
Develop new business	28.7%	29.9%	+1.2%
Conflict	27.2%	26.6%	-0.6%
Managing people	9.0%	7.0%	-2.0%

**Figure 12: Comparison of Stressful issues between 2023 and 2021  
'Highly or very highly stressful'**



## Perceived work stress

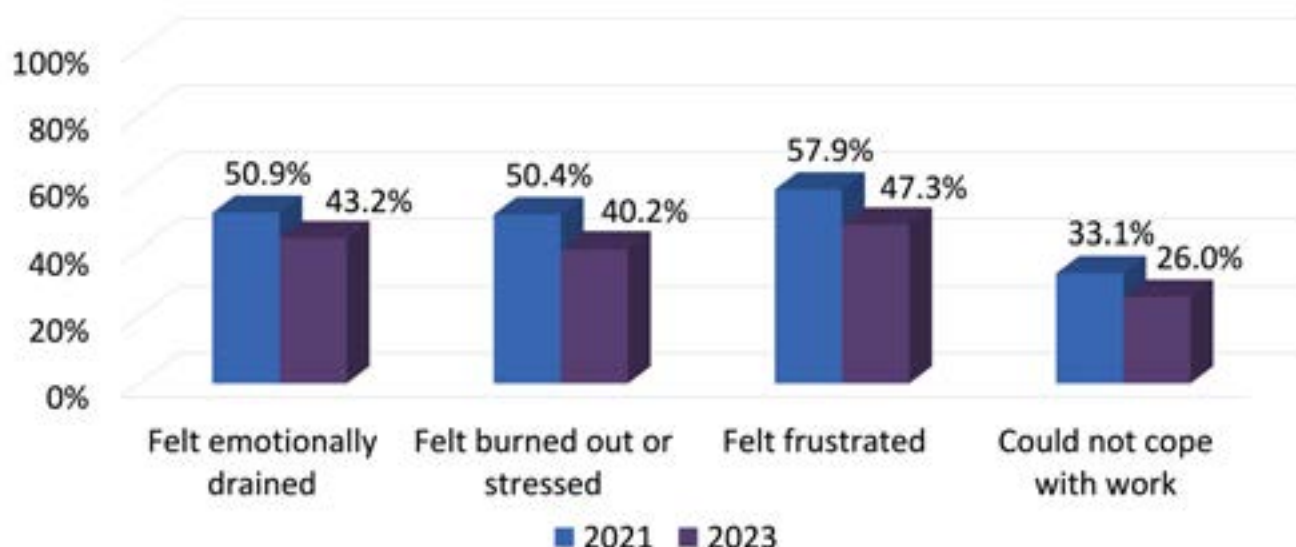
We believe the Stress variable plays a mediating role between the Job demand variables and the Outcome variables in that, if actual stress occurred as a result of the Job demands, then the Outcomes variables (i.e., Work-family balance, Flow, Wellbeing, Impact and Mental health risk) would be worse for advisers.

From Table 14, we noticed that the 2023 Stress scores were significantly lower than those in 2021, with 'Felt emotionally drained' 'often or very often' recorded by 43.2% of advisers, which is 7.7% lower than the 2021 score. Similarly, 'Felt burned out or stressed' was felt 'often or very often' by 40.2% of advisers in 2023, which is 10.2% lower than 2021; and 'Felt frustrated' was 10.6% lower at 47.3% than 2021. Overall, these scores show a turnaround for many advisers in relation to Stress. However, the overall ratios of advisers feeling Stress is still very high.

**Table 14: Comparison of stress questions between 2021 and 2023.**

Perceived work stress		Felt emotionally drained	Felt burned out or stressed	Felt frustrated	Could not cope with work
Very often/ often	2021	50.9%	50.4%	57.9%	33.1%
	2023	43.2%	40.2%	47.3%	26.0%
	% Difference	-7.7%	-10.2%	-10.6%	-7.1%
Sometimes	2021	27.7%	27.2%	27.2%	29.5%
	2023	28.6%	28.9%	33.0%	27.5%
	% Difference	+0.9%	+1.7%	+5.8%	-2.0%
Rarely or never	2021	21.4%	22.4%	14.9%	37.5%
	2023	28.3%	31.0%	19.6%	46.6%
	% Difference	+6.9%	+8.6%	+4.7%	+9.1%

**Figure 13: Comparison of stress questions between 2021 and 2023  
'Very often/Often'**



### 4.2.3 Job and personal resources measures

We measured several factors that we thought might reduce the Impact of work stressors and Work overload on the five outcome measures. These were Industry support, Recovery at work, Recovery at home, Boundary strength and Psychological capital.

#### Industry support

As noted in 2021, Industry support may help in the reduction of stress and anxiety for advisers in addition to helping with the technical aspects of their work. Table 15 shows the breakdown of Industry support in 2023 by the type of support and level of support.

**Table 15: Industry support proportional results by area of support in 2023.**

Industry support	High level of support	Moderate support	Minimal support	No support	Not applicable
Industry peers	17.0%	40.9%	29.6%	9.6%	3.0%
Product manufacturers	15.4%	42.6%	30.1%	8.0%	3.9%
FAPs or groups	15.2%	37.9%	20.9%	10.8%	15.2%
Digital platforms	11.3%	31.9%	31.0%	14.6%	11.0%
Industry associations	7.7%	31.9%	34.5%	13.7%	12.2%
Social media & podcasts	3.3%	15.8%	32.1%	29.2%	19.6%

**Figure 14: Industry support proportional results by area of support**

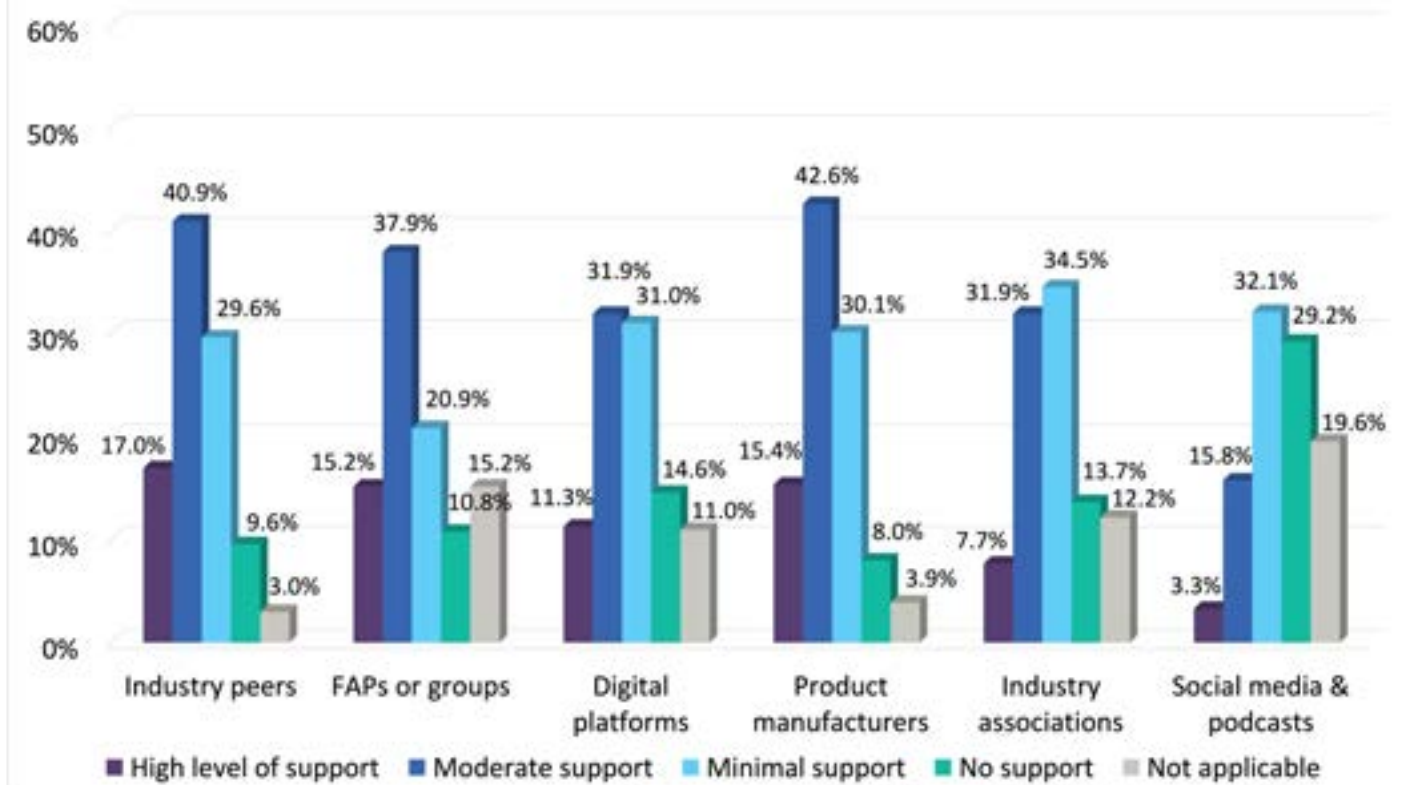
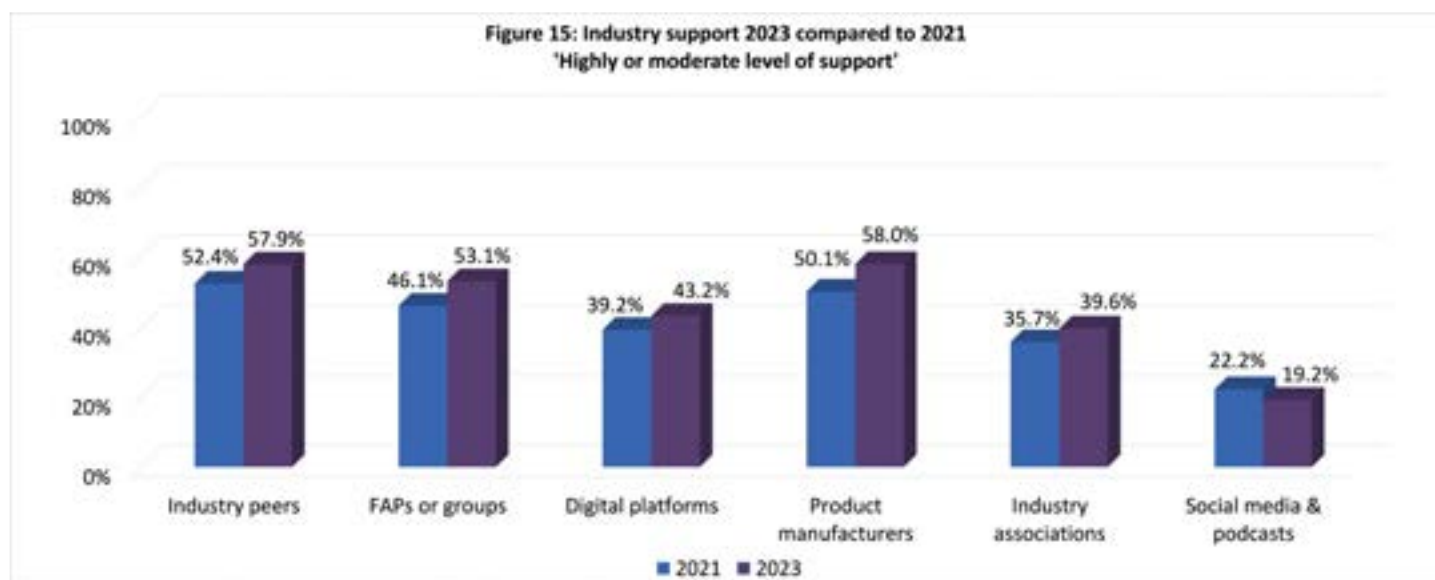


Table 16 shows the comparison of Industry support at the moderate and high levels between 2021 and 2023. Pleasingly, most areas of Industry support are stronger than in 2021, particularly FAPs/groups with a 7% higher level of moderate or high support than in 2021 and Product manufacturers with a 7.9% higher level of moderate or high support than in 2021.

**Table 16: Industry support 2023 compared to 2021 at the moderate and high levels.**

Industry support	2021	2023	% difference
Product manufacturers	50.1%	58.0%	+7.9%
Industry peers	52.4%	57.9%	+5.5%
FAPs or groups	46.1%	53.1%	+7.0%
Digital platforms	39.2%	43.2%	+4.0%
Industry associations	35.7%	39.6%	+3.9%
Social media & podcasts	22.2%	19.1%	-3.2%



## Recovery at work and Recovery at home

The most frequent recovery activities during working hours or lunch time are taking short breaks and engaging in social interactions or social media, as shown in Table 17. The least used recovery activity is meditation or deep reflection. There is not too much of a difference between 2021 and 2023 overall, however social media and social interactions have increased, and walking or other exercise has decreased. This may be partly due to the end of pandemic restrictions.

**Table 17: Recovery at work breakdown by type of recovery.**

	Often or very often	Sometimes	Rarely or never
Short breaks	43.6%	37.3%	19.1%
Social media and social interactions	33.5%	34.1%	32.3%
Walking/Exercise	30.5%	20.3%	49.3%
Debrief issues	28.4%	39.8%	31.7%
Meditation/reflection	6.6%	17.4%	76.0%

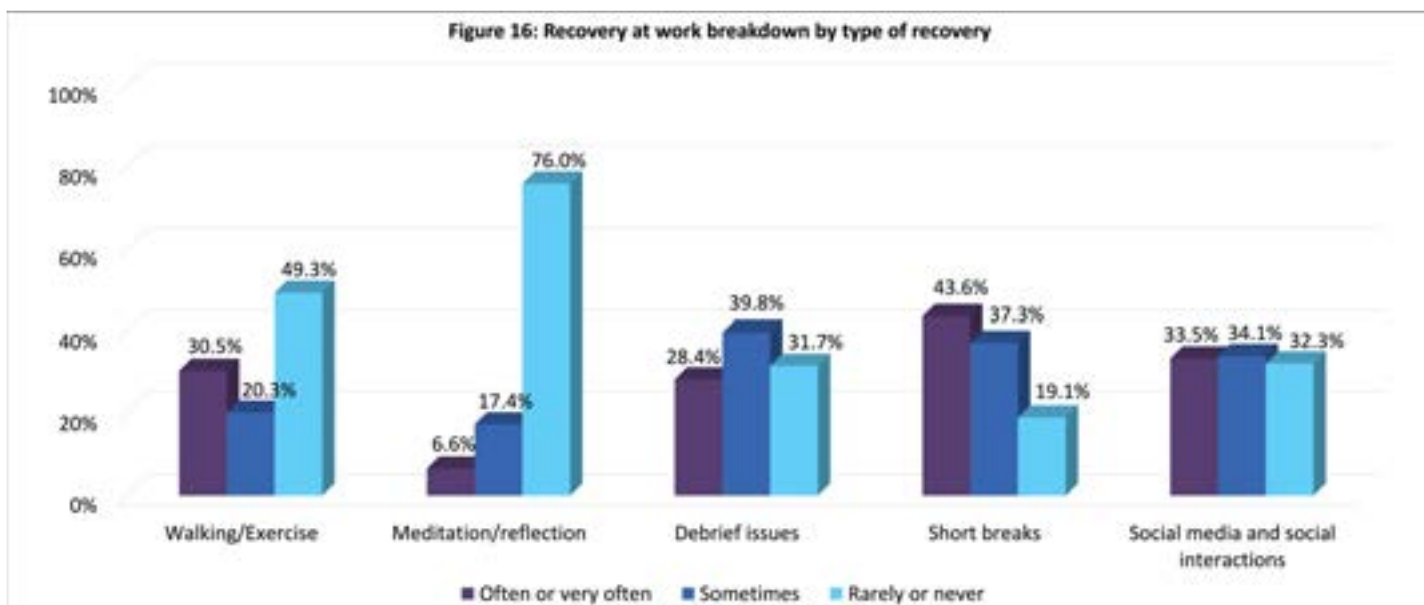
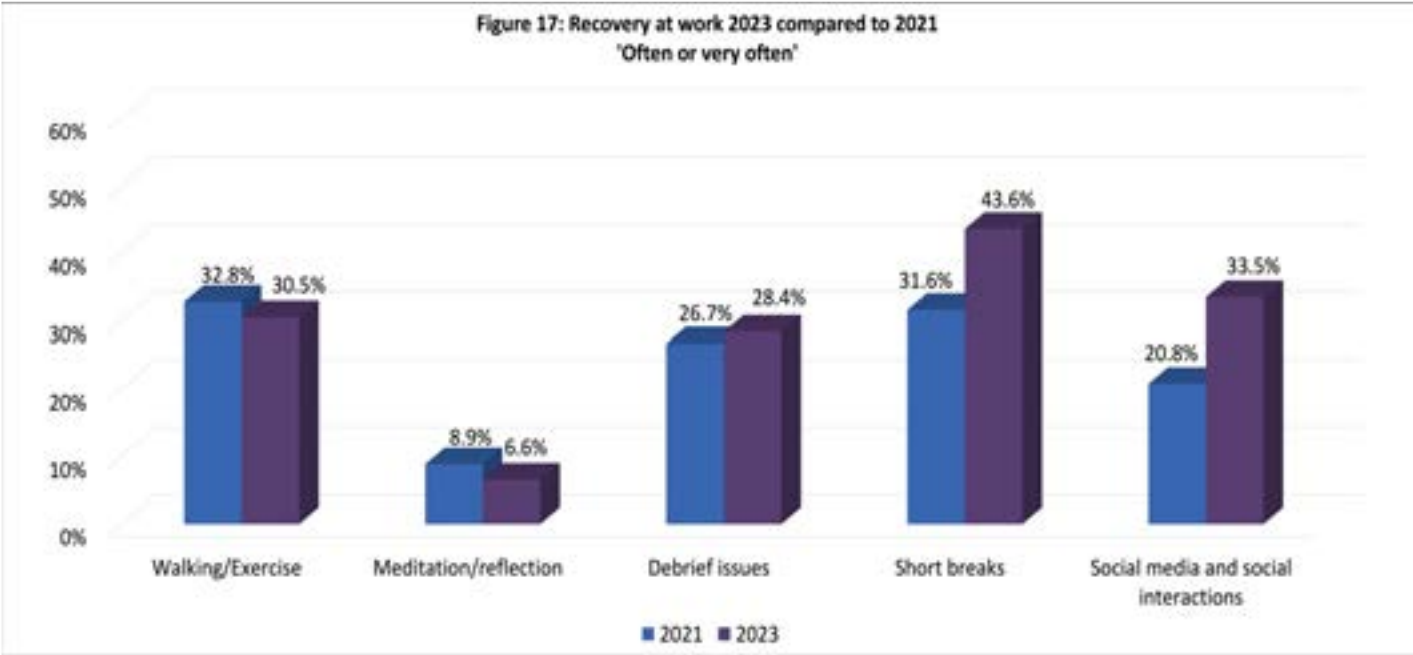




Table 18: Recovery at work scored as ‘Often or very often’ comparison between 2023 and 2021.

Recovery at work	2021	2023	% difference
Short breaks	31.6%	43.6%	+12.0%
Social media and social interactions	20.8%	33.5%	+12.7%
Walking/Exercise	32.8%	30.5%	-2.3%
Debrief issues	26.7%	28.4%	+1.7%
Meditation/reflection	8.9%	6.6%	-2.3%



“

*When I’m in the office, I’ll always make a point to take my lunch break. I do not sit at my computer and eat my lunch. And we’ve got a rule in the office, you do not eat your lunch at your computer, you take 30 minutes, go for a walk around the block, go to the mall, sit upstairs, have a break, scroll Facebook, do whatever, but step away from your computer and have that break. So yeah, I’m quite strict about that.*”

Table 19 shows the most frequent recovery activities after work or on the weekend. In contrast to Recovery during work hours, walking/exercise is the most frequent recovery activity followed by hobbies or other passionate interests and social media and social interactions. The least frequent recovery activity is meditation or deep reflection. The major change in Recovery at home between 2021 and 2023 is the increase in social media and social interactions, which balanced the decline in the other recovery activities. This may also be due to the end of pandemic restrictions.

Table 19: Recovery at home breakdown by type of recovery

	Often or very often	Sometimes	Rarely or never
Walking/Exercise	57.9%	23.6%	18.5%
Hobbies and passionate interests	51.9%	30.8%	17.3%
Social media and social interactions	46.0%	32.8%	21.2%
Debrief issues	25.8%	39.2%	35.0%
Meditation/reflection	13.3%	19.6%	67.2%

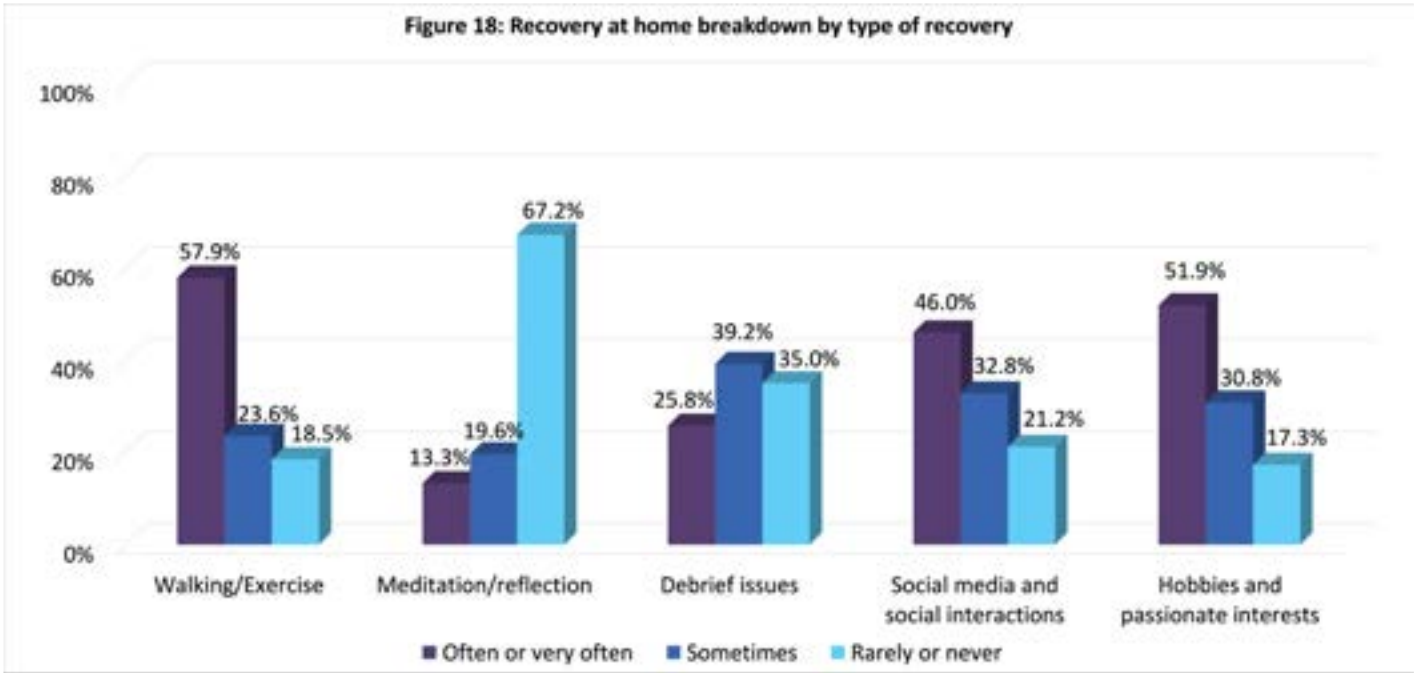
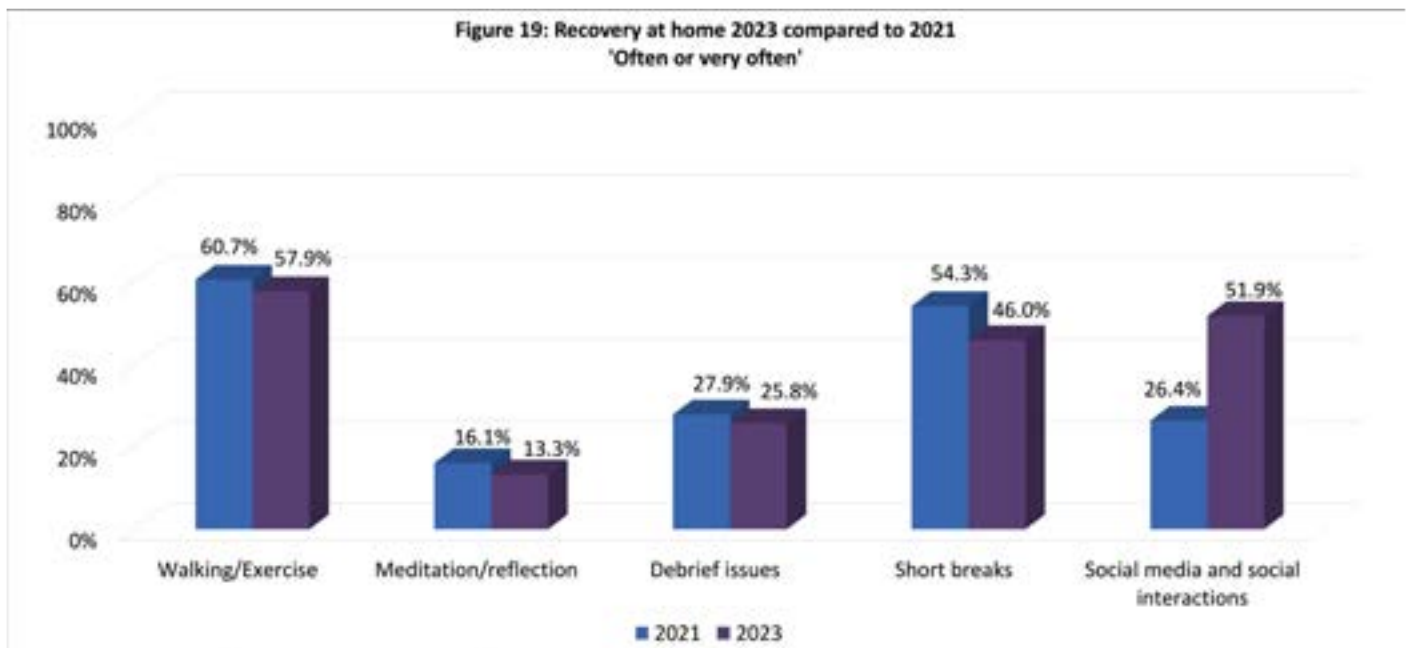


Table 20: Recovery at home scored as 'Often or very often' comparison between 2023 and 2021.

Recovery at home	2021	2023	% difference
Walking/Exercise	60.7%	57.9%	-2.8%
Social media and social interactions	26.4%	51.9%	+25.5%
Short breaks	54.3%	46.0%	-8.3%
Debrief issues	27.9%	25.8%	-2.1%
Meditation/reflection	16.1%	13.3%	-2.8%



**Boundary strength**

The ability to separate work from home life rather than integrate work and home is Boundary strength. People with strong boundaries tend to focus on work at work and focus on home at home.

In Table 21, it can be seen that Boundary strength is quite weak among advisers with the vast majority of advisers stating they do work at home and only 46% of advisers agreeing that their personal time is their own. In comparing 2021 and 2023 responses, the 2023 respondents indicated that they had a higher level of Boundary strength than the 2021 respondents.

**Table 21: Proportional breakdown in boundary strength questions 2023.**

	Agree or strongly agree	Neither agree nor disagree	Disagree or strongly disagree
Work at home in non-work hours	71.7%	10.7%	17.6%
Receive work calls in non-work hours	72.9%	10.4%	16.7%
My personal time is my own	46.4%	30.7%	22.9%
Often work after work hours	70.8%	15.2%	14.0%
Deal with work issues in non-work time	66.1%	16.4%	17.6%

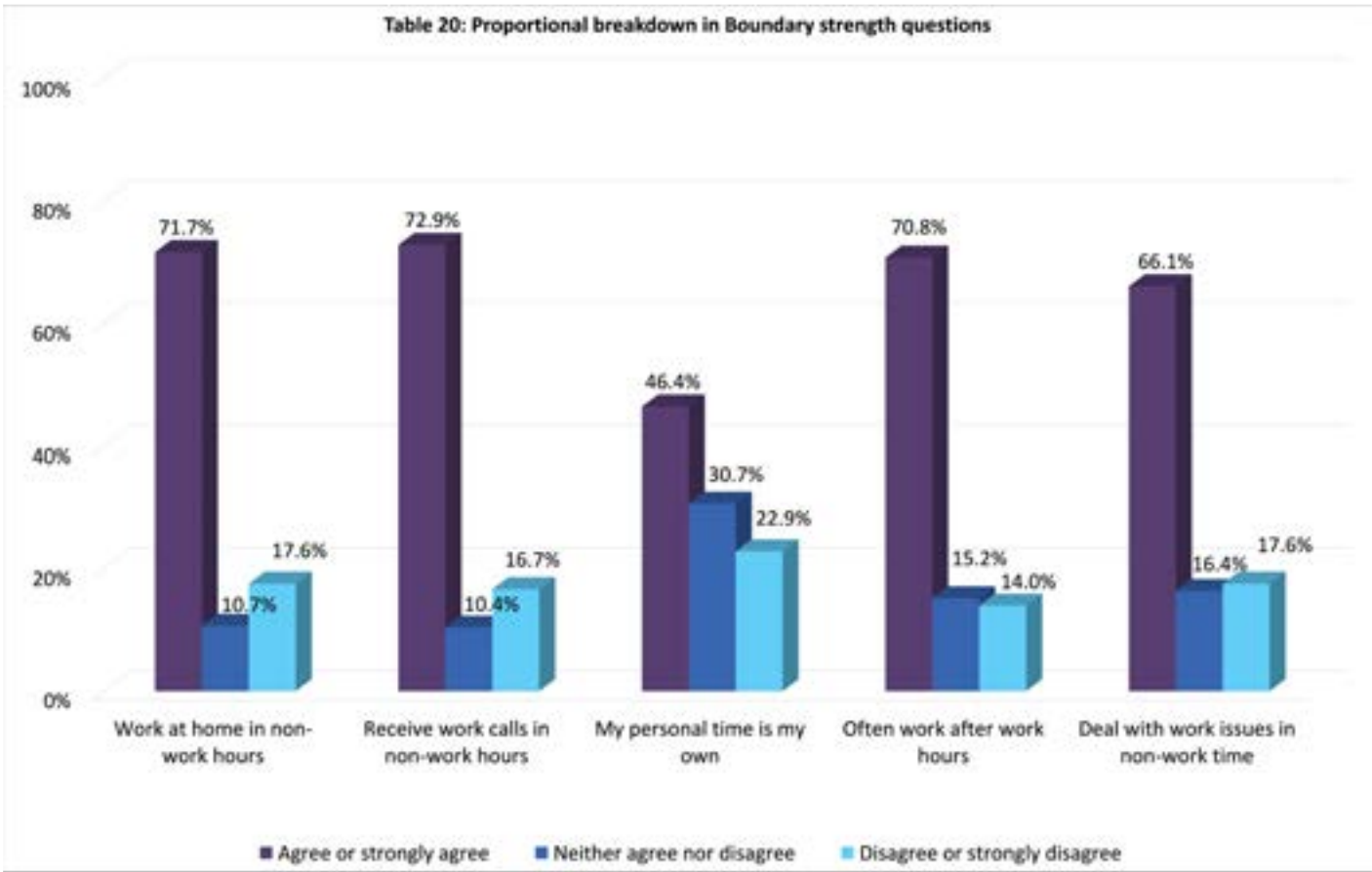
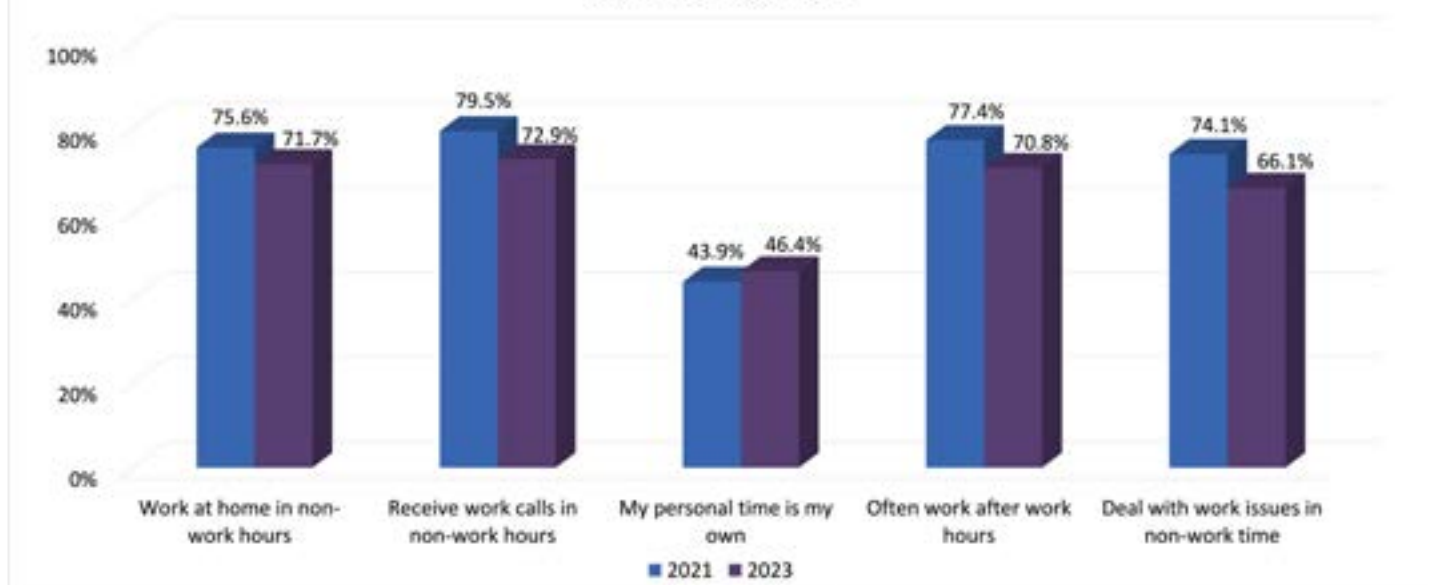


Table 22: Boundary strength 'Agree or strongly agree' score comparison between 2023 and 2021.

Boundary strength	Agree or strongly agree 2021	Agree or strongly agree 2023	% difference
Work at home in non-work hours	75.6%	71.7%	-3.9%
Receive work calls in non-work hours	79.5%	72.9%	-6.6%
My personal time is my own	43.9%	46.4%	+2.5%
Often work after work hours	77.4%	70.8%	-6.6%
Deal with work issues in non-work time	74.1%	66.1%	-8.0%

Figure 21: Boundary strength 2023 compared to 2021  
'Agree or strongly agree'

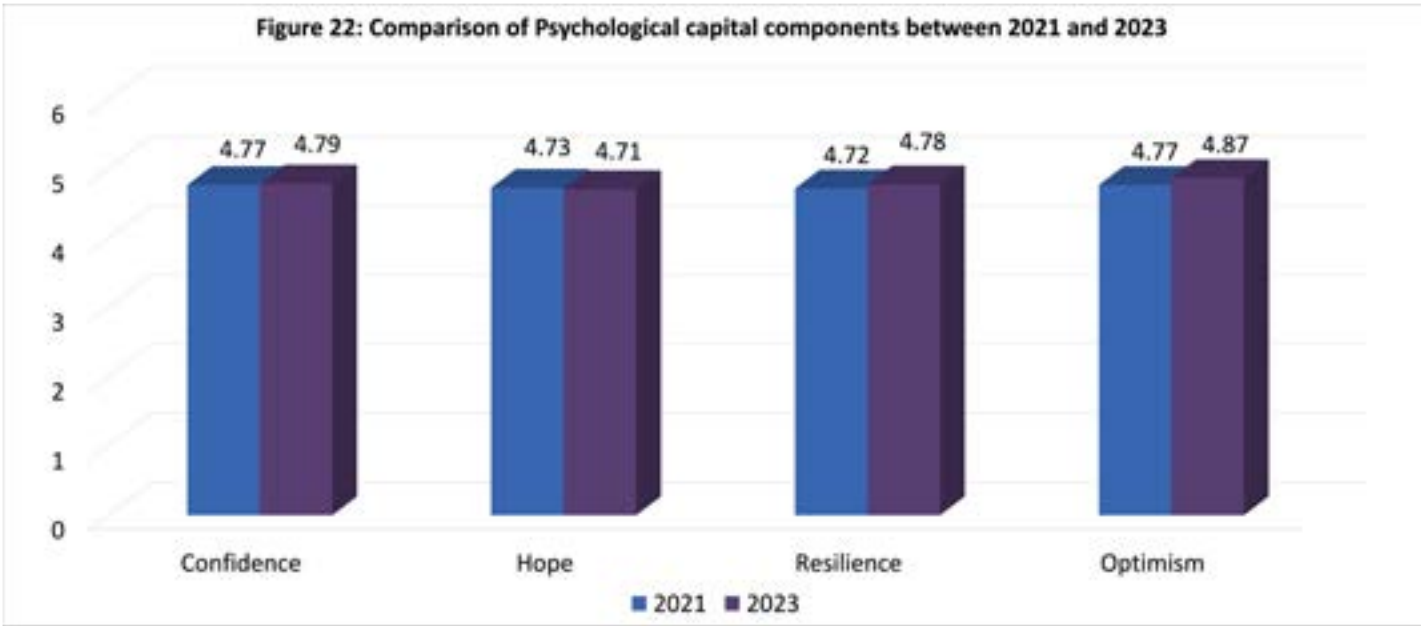


**Psychological capital**

Psychological capital consists of four sub-scales of Confidence/efficacy, Hope, Resilience and Optimism. Table 23 outlines the comparison of results between 2021 and 2023, with Optimism being the component with the most difference between the surveys. This could be due to a more certain work environment as changes to legislation having been embedded.

**Table 23: Comparison of Psychological capital components between 2021 and 2023.**

	Confidence	Hope	Resilience	Optimism
2021	4.77	4.73	4.72	4.77
2023	4.79	4.71	4.78	4.87
% difference	+0.9%	-0.4%	+1.3%	+2.1%



“

*I’m an optimist, I believe in positivity, but the unknown at the moment creates that uncertainty, I think. And the more we work towards clarifying that unknown, rather than putting your head in the sand, is going to actually help get rid of that.*

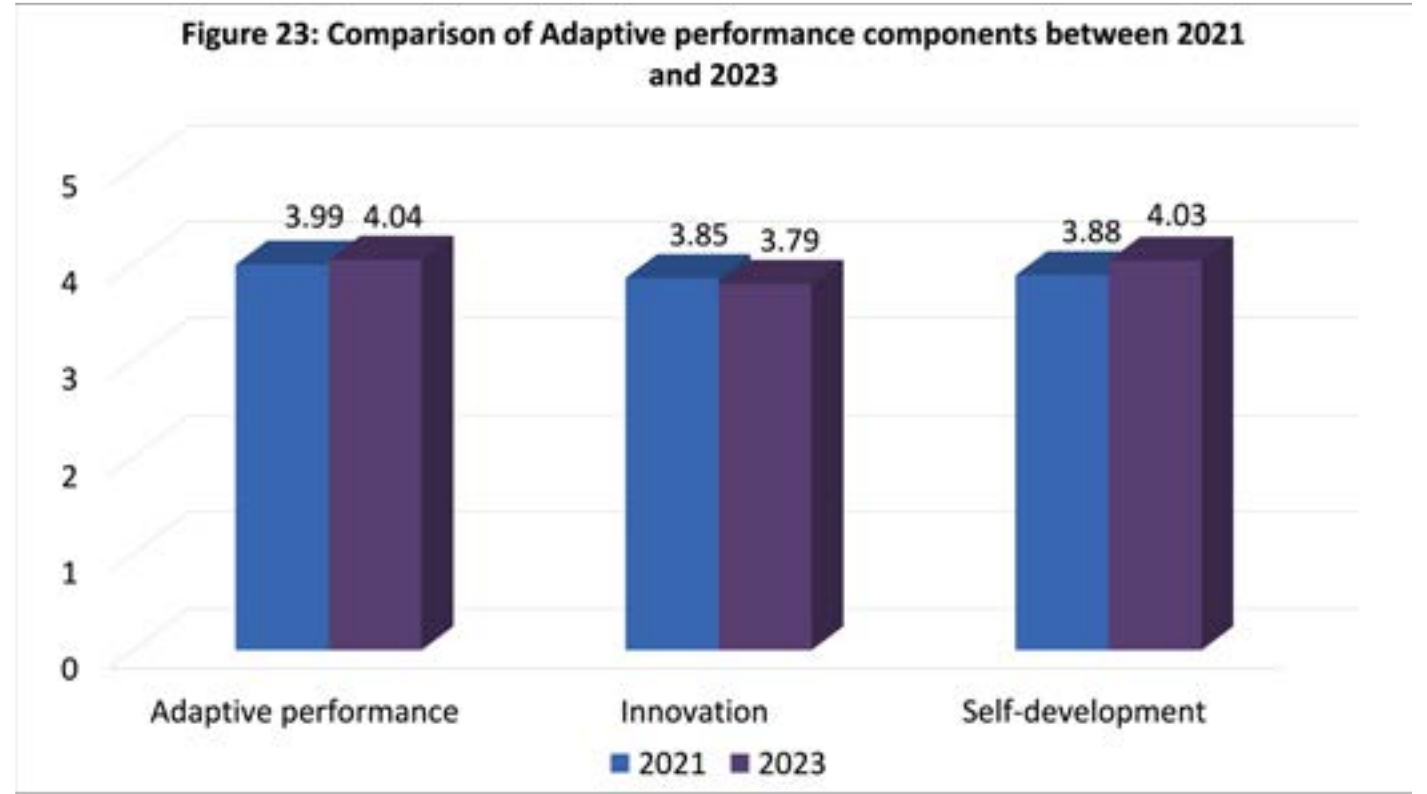
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**Adaptive performance**

People who are adaptable with work situations can often respond better to work crisis and other complex scenarios. Table 24 shows a comparison of Adaptive performance, Innovation and Self-development scores between 2021 and 2023 survey responses. Adaptive performance is slightly higher than in 2021 and Self-development scores are quite higher than in 2021. Although Innovation is slightly lower than 2021, overall, the scores are strong for this construct. The high average scores show a willingness by advisers to adapt to different situations and contexts, to know where to source support and information, and to engage in self-development activities.

**Table 24: Comparison of adaptive performance components between 2021 and 2023.**

	Adaptive performance	Innovation	Self-development	Optimism
2021	3.99	3.85	3.88	4.77
2023	4.04	3.79	4.03	4.87
% difference	+1.3%	-1.5%	+3.7%	+2.1%

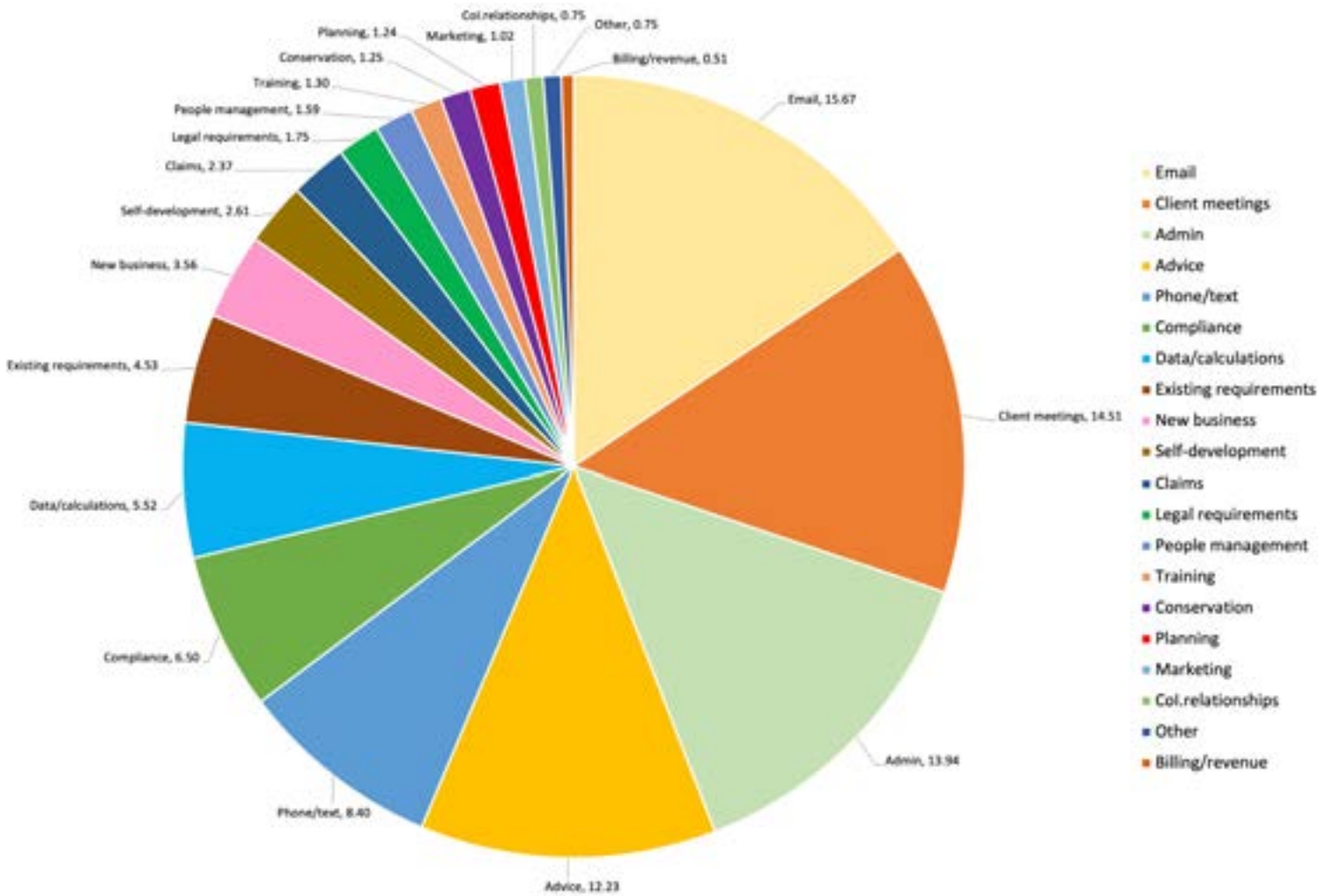




4.2.4 Work tasks analysis

Advisers were asked to split their work in a typical month into Work task categories (rating them as a percentage of time adding up to 100%). The pie chart in Figure 1 shows the dominance of five tasks of the 20 options, with Emails at 15.67%, Client meetings at 14.51%, Administration at 13.94%, Advice at 12.23% and Phone/text at 8.40%. These five categories amount to 64.75% of the Work tasks. Of note is that Administration and Compliance is over 20% of all Work tasks. Remarkably, the same order of the top 5 tasks was recorded in 2021, with similar proportions.

Figure 1: Breakdown of Work tasks reported by advisers in 2023.



A comparison of the differences between Work tasks in 2021 and 2023 are shown in Table 25. Administration has a higher ratio in 2023 than in 2021, but this is offset by Compliance which has a lower ratio in 2023 than 2021. Some of the smaller categories have changed, but due to low ratios of under 2%, the differences between 2021 and 2023 are not necessarily remarkable.

Table 25: Comparison of Work tasks between 2021 and 2023.

	Admin- istration	Client meet- ings	Phone/ text	Email	Data/ calcula- tions	New business	Compli- ance	Plan- ning	Advice	Mar- keting
2021	12.49	13.55	8.82	15.54	6.36	4.63	7.89	2.12	10.72	1.76
2023	13.94	14.51	8.40	15.67	5.52	3.56	6.50	1.24	12.23	1.02
% diff	+11.6%	+7.1%	-4.7%	+0.9%	-13.2%	-23.1%	-17.6%	-41.4%	+14.1%	-42.4%

	Training	Self- develop- ment	Legal require- ments	Billing/ revenue	People man- age- ment	Existing require- ments	Claims	Conser- vation	Col. relation- ships	Other
2021	1.81	2.77	1.80	0.43	1.45	3.82	1.34	1.00	1.11	0.59
2023	1.30	2.61	1.75	0.51	1.59	4.53	2.37	1.25	0.75	0.75
% diff	-28.3%	-5.8%	-2.6%	+19.5%	+9.9%	+18.6%	+76.1%	+24.3%	-31.9%	+26.0%

“

*And if there's one thing out of compliance, I think it's been fantastic, is that collaborative nature of the businesses improved so much more because so many people have so much to offer and if you just give them those voices, they actually can solve a lot of the challenges we have.*

”

#### 4.2.5 Construct correlations

The correlations between constructs are very similar to 2021, with Psychological capital (made up of Confidence, Hope, Resilience and Optimism) having the strongest correlations with all of the Outcome measures of Wellbeing, Flow, Mental health risk, Impact of stress and Work-family balance.

Data constructs from the adviser survey were correlated using SPSS statistical package. The following tables show both effect size and statistical significance in relationships with construct pairs. Table 26 shows correlation between Job demand variables and Outcome variables. As expected, both Work overload and Stressful issues had a strong negative correlation with Work-family balance and Wellbeing (i.e., if Work overload is high, Work-family balance is low). Work overload and Stressful issues had a strong positive correlation with Impact of stress and Mental health risk (i.e., if Stressful issues are high, Mental health risk is also high).

Stress itself is very strongly correlated with four of the Outcome variables in the same direction as the Job demand variables and is weakly but significantly correlated with Flow.

**Table 26: Correlation of Job demand variables and Stress with the Outcome variables.**

	Work-family balance	Flow at work	Wellbeing	Impact of stress	Mental health risk
<b>Work overload</b>	-0.585***	0.051NS	-0.389***	0.536***	0.492***
<b>Stressful issues</b>	-0.476***	-0.043NS	-0.433***	0.511***	0.549***
<b>Perception of stress</b>	-0.582***	-0.144**	-0.602***	0.684***	0.681***

Note: \*p < .05; \*\*p < .01; \*\*\* p < .001; NS = Not significant

In Table 27, we can see the correlations between Resource variables and the Outcome variables. Recovery at work and Recovery at home are both positively correlated with Wellbeing and Work-family balance, and positively but not significantly with Flow at work. Recovery at work and at home are negatively correlated with Impact of stress and Mental health risk, so those advisers who are engaged in higher rates of Recovery have a lesser Impact of stress and lesser Mental health risk. Adaptive performance has a similar relationship with the Outcome variables although two of these are not significant. Advisers who can adapt to change and whatever work throws at them have increased Wellbeing and Work-family balance and a lower Mental health risk.

Boundary strength also shown in Table 27 shows a very strong positive correlation with Work-family balance and a strong positive correlation with Wellbeing, which is not surprising as lower work interference at home creates more space to interact more successfully with family life. Boundary strength also has a negative correlation with Impact of stress and Mental health risk. This could partly be due to less work-family conflict when higher balance exists.

**Table 27: Correlation of Resources variables with the Outcome variables.**

	Work-family balance	Flow at work	Wellbeing	Impact of stress	Mental health risk
<b>Recovery at work</b>	0.170*	0.006NS	0.379***	-0.106NS	-0.166**
<b>Recovery at home</b>	0.269***	0.047NS	0.330***	-0.146**	-0.155**
<b>Adaptive performance</b>	0.205***	0.074NS	0.301***	-0.066NS	-0.201***
<b>Boundary strength</b>	0.461***	-0.143**	0.169**	-0.307***	-0.280***

Note: \*p < .05; \*\*p < .01; \*\*\* p < .001; NS = Not significant

As shown In Table 28, Psychological capital is significantly and strongly correlated positively with Wellbeing and negatively with Mental health risk. It shows how important these inherent psychological features are in enabling advisers to cope with adversity and difficulty. It also correlates significantly and positively with Work-family balance and Flow at work, and negatively with Impact of stress. Industry support showed a weaker but still significant positive relationship with Work-family balance, Flow at work and Wellbeing, and negative but not significant relationships with Impact of stress and Mental health risk. All of these correlations were in the expected direction.

Change resistance also showed expected correlation findings. It was correlated negatively to wellbeing, work-family balance and flow at work, and positively correlated to impact of stress and mental health risk. This shows that acceptance of change is more beneficial for individuals than resistance to change for these outcome variables.

**Table 28: Correlation of Support and Attitude variables with the Outcome variables.**

	Work-family balance	Flow at work	Wellbeing	Impact of stress	Mental health risk
<b>Industry support</b>	0.126*	0.153**	0.144**	-0.087NS	-0.066NS
<b>Psychological capital</b>	0.424***	0.257***	0.576***	-0.387***	-0.505***
<b>Change resistance</b>	-0.172**	-0.117*	-0.273***	0.266***	0.229***

Note: \*p < .05; \*\*p < .01; \*\*\* p < .001; NS = Not significant

Table 29 shows the correlations between Independent variables and the Demand variables of Work overload and Stressful issues. The strongest negative correlations were between Psychological capital and Boundary strength with the Demand variables. This was expected as advisers with high Psychological capital are likely to perceive Work overload and Stressful issues in a different light and be more likely to take remedial action or preventative action due to stronger Confidence and Resilience. Advisers with strong Boundary strength prevent work from spilling over into the home environment, so are likely not to experience as much pressure in relation to workload and stressful work issues.

Contrasting to this, Change resistance has a negative correlation with Work overload and Stressful issues. This may be partly due to a lack of acceptance of difficult change situations and the need to adapt to new contexts.

**Table 29: Correlation of Demand variables with other independent variables.**

	Work overload	Stressful issues
Business performance	0.062NS	-0.085NS
Client engagement	-0.171**	-0.100NS
Industry support	-0.078NS	-0.003NS
Recovery at work	-0.184***	-0.071NS
Recovery at home	-0.209***	-0.077NS
Psychological capital	-0.282***	-0.377***
Adaptive performance	-0.053NS	-0.115*
Boundary strength	-0.503***	-0.384***
Change resistance	0.166**	0.299***
Alcohol	0.098NS	0.212***

Note: \*p < .05; \*\*p < .01; \*\*\* p < .001; NS = Not significant

The final correlation table looks at the correlation of Business performance and Client engagement to the five Outcome variables. In Table 30, we can see that these correlations are mostly either weak or not significant. Of note is the moderately strong correlation between Client engagement and Wellbeing.

**Table 30: Correlations between Business indicators and Outcome variables.**

	Work-family balance	Flow at work	Wellbeing	Impact of stress	Mental health risk
Business performance	0.071NS	0.106NS	0.169**	-0.068NS	-0.039NS
Client engagement	0.169**	0.061NS	0.215***	-0.111*	-0.135*

Note: \*p < .05; \*\*p < .01; \*\*\* p < .001; NS = Not significant



## 4.2.6 Free comments of survey participants

Survey participants were asked three qualitative questions as part of the survey. These comments have been analysed and are reported in this section.

**In the survey we asked participants three open response questions, which were:**

1 - If you would like to comment on the impact on your business of the changed legal requirements, please do so below:

2 - If you would like to comment on the impact on your health and wellbeing as a result of the changed legal requirements, please do so below:

3 - If you would like to comment on industry support for you or your business during the implementation of these requirements, please do so below:

Each of these sets of responses are analysed in turn.

**Responses to the question related to the impact of changes on their business.**

134 advisers responded to this question. 70% of the comments were negative, 15% were neutral and 15% were positive.

**If you look at Table 31, the majority of negative comments are around the following themes:**

1. Increased workload.
2. Less time with clients.
3. Less profit to the business.
4. Increased cost.
5. Changes don't achieve the desired outcome.

**Table 31: Negative comment themes related to impact of changes on their business.**

Negative Comments - Themes		
	Number of responders	% of responders
Increased workload / admin / compliance	38	28%
Time required to comply	35	26%
Less time with clients / negative impact on clients	16	12%
Impact on profitability / new business	14	10%
Stress / challenge	14	10%
Increased costs / expenses	12	9%
Fear of consequences	9	7%
Changes don't meet intended purpose / not practical	6	4%
Regulators don't understand/know what it's like	5	4%
Lack of clarity around changes from regulators / employers	4	3%
Negative impact on enjoyment of the role	4	3%
Constant change	3	2%
Bad implementation of changes	3	2%
Changes caused by the few bad advisers	3	2%
Added complexity	2	1%
Impact of sleep	1	1%
Banks not subject to same regulations	1	1%
Had to close sole trader business and join big firm	1	1%



Table 32 reviews the themes of the positive comments made by advisers.

There are three main themes in the comments:

- 1. That advisers just had to accept the changes and try to look on the bright side.
- 2. The changes help raise the standards of the profession.
- 3. Changes will lead to better outcomes for their clients.

However, the vast majority of advisers feel that the changes they have experienced have as a whole been detrimental to their business.

Table 32: Positive comment themes related to impact of changes on their business.

Positive Comments - Themes		
	Number of responses	% of responders
Staying positive / embracing change	9	7%
Increased industry standards	6	4%
Good for business / clients	4	3%
Easy to adapt to	3	2%
AFA / FPA helps	3	2%
Better processes	2	1%



## Responses to the question related to impact on their wellbeing.

119 advisers responded to this question. 69% of the comments were negative, 25% were neutral and 6% were positive.

If you look at Table 33, the majority of negative comments are around the following themes:

1. Increased level of stress.
2. Negative impact on health.
3. Increased sense of pressure.
4. Less time with clients, that is the part they enjoy in the job the most.
5. Burnout and fatigue.
6. Working longer hours.
7. Considering leaving the profession.
8. Decreased enjoyment.
9. Increased anxiety.

**Table 33: Negative comment themes related to impact on their wellbeing.**

Negative Comments - Themes		
	Number of responders	% of responders
Increase in stress levels	31	26%
Negative impact on health / wellbeing	16	13%
Increased pressure / obligations / workload	11	9%
Negative impact on business / less time with clients	11	9%
Tiredness / fatigue / burnout	10	8%
Working longer hours / less personal time	9	8%
Considering leaving the profession	7	6%
Decrease in enjoyment of the role	6	5%
Anxiety / Panic	5	4%
Increased financial pressure	5	4%
Confusion / Uncertainty / Worried	3	3%
Less time to exercise / recovery	3	3%
Decrease in energy levels / motivation	2	2%
Decrease in enthusiasm / Hopelessness	2	2%
Impact on family life	2	2%
Increased frustration	2	2%
Negative impact on sleep	2	2%
Counselling required	1	1%
Fearful	1	1%
Feel scrutinised	1	1%
Second guessing myself	1	1%

Table 34 contains themes related to the positive comments made by advisers.

The main positive themes in the comments are:

- 1. The changes helped them learn something new.
- 2. They adopted the changes and are just part of their business now.
- 3. The changes showed me I am doing the right thing.

**Table 34: Positive comment themes related to impact on their wellbeing.**

Positive Comments - Themes		
	Number of responders	% of responders
Learnings were worthwhile	2	2%
Comfortable with changes / Coping	2	2%
Feeling that I am doing the right thing	1	1%
Putting myself first	1	1%
Change is welcomed	1	1%

Judging by the comments from this question, the vast majority of advisers feels that the changes they have experienced have, as a whole, been detrimental to their wellbeing.

**Responses to the question related to support received from industry during the changes.**

95 advisers responded to this question. 36% of comments were negative, 33% were neutral and 32% were positive. In terms of the common themes seen amongst the negative comments, all suggest that the support offered was very poor, limited, or non-existing.

As for the positive comments, they also all followed the same theme, which was that for those who seek it and reach out, there is very good support being offered by industry providers and authorities.

## 4.3 Demographic differences

In reviewing the data, we have noticed some large differences in the scores of advisers in some demographic variables, but not in others. This section reviews these differences.

### Age

Advisers aged 60 and over, have the best scores out of all advisers on Work-family balance, Boundary strength, Work overload, Stress, Stressful issues, Alcohol use, Wellbeing, Impact, Psychological capital and Mental health risk. That being said, they score lower than all the other age groups in Adaptive performance, Innovation at work, Flow, Industry support, Recovery at home and Recovery at work. The younger advisers, aged 29 and under, score better for Industry support, Recovery at home and Innovation at work. The concerning part for this group is that they have the highest levels of Mental health risk and stress, and the lower levels of Self-development.

### Gender

Female advisers score lower in Work-family balance, Wellbeing, Psychological capital, Innovation at work and Adaptive performance than male advisers, but have higher scores for Self-development, Recovery at work, Recovery at home, and Industry support. Female advisers also reported lower levels of Alcohol use than male advisers. Of concern, females score worse than males on the constructs of Mental health risk, Impact, Stress, Stressful issues and Work overload.

### Location

It's important to note that some locations were represented by only a small sample. But, overall, Marlborough scores better than other locations in the constructs of Work overload, Stressful issues, Alcohol use, Work-family balance, Boundary strength and Industry support. Auckland has the lowest scores for Wellbeing and Adaptive performance. Taranaki has the highest levels of Mental health risk, but scores the highest for Adaptive performance. Southland (including Invercargill), despite having the best scores in Flow, Recovery at work, Recovery at home and Self-development, has the worse scores in Work overload, Stress, Stressful issues and Impact of work stress.

### Work role

Home loans advisers were worse off than others on most constructs, including Work-family balance, Wellbeing, Stress, Stressful issues, Impact of stress, Alcohol use, Mental health risk, Psychological capital, Self-development and Adaptive performance. Sole Trader Adviser was a small sample, but had the best results across most constructs (best score on 10 out of the 18 constructs measured), with the next best positive score group being Investment advisers (best score on 5 out of the 18 constructs measured).

## 4.4 Interviewee results

This section presents results from the 21 advisers that were interviewed by Dr John Molineux in 2023. The advisers were selected from volunteers who completed the survey and then indicated their interest in being interviewed. Of 37 people approached to be interviewed, 21 accepted and 2 declined. The others did not respond or did not complete the consent form.

Firstly, the report compares the survey results of the interviewees with the overall scores and results of all the survey participants. Following that, sample interview comments have been included in categories related to attitude about change, business progress and adaptability, recovery, and support.

### 4.4.1 Overview of constructs and comparison between interviewees and all 2023 survey responses

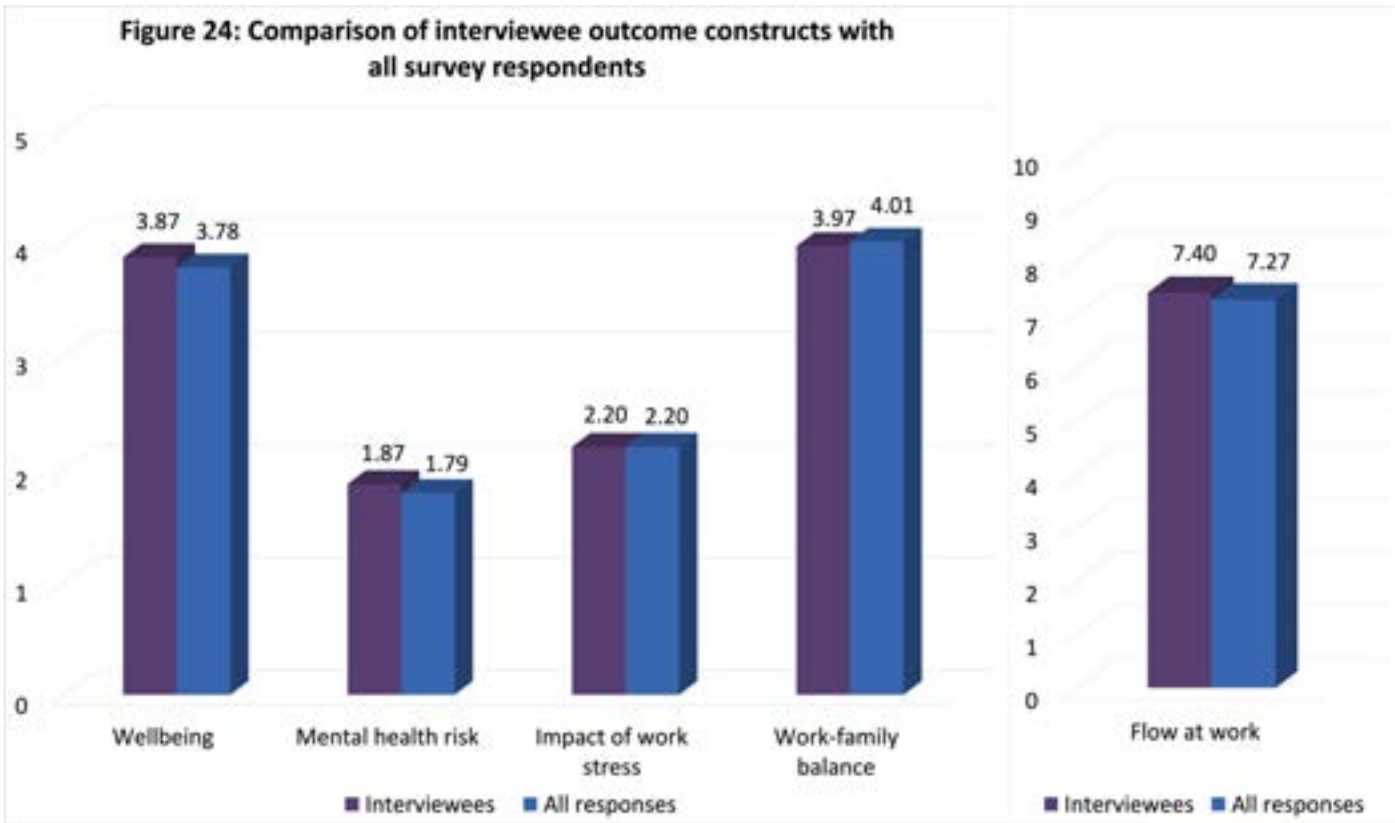
The following section outlines the comparison between the construct scores of interviewees with all survey participants.

#### Outcome measures

Table 35 shows the comparison between interviewees Outcome construct results with that of all respondents. Interviewees scored higher on Wellbeing (which is positive for them) and higher on Mental health risk (not so good for them). They scored marginally higher on Flow at work and marginally lower on Work-family balance. There was no difference in their scores on Impact of work stress. Overall, the results are quite similar between the two groups given there were only 21 interviewees.

Table 35: Comparison of interviewee Outcome constructs with all survey respondents.

	Wellbeing	Mental health risk	Impact of work stress	Work-family balance	Flow at work
Interviewees	3.87	1.87	2.20	3.97	7.40
All responses	3.78	1.79	2.20	4.01	7.27
% difference	+2.4%	+4.1%	0%	-1.2%	+1.9%



**Job demand measures plus Alcohol use**

Table 36 compares the Job demand constructs, Stress and Alcohol use of interviewees with all survey participants. Although Work overload was marginally higher for interviewees, Stress, Stressful issues and Alcohol use were significantly lower. This may indicate that interviewees were in less demanding or stressful roles than other advisers.

**Table 36: Comparison of interviewee Job demand constructs with all survey respondents.**

	Work overload	Stress	Stressful issues	Alcohol use
Interviewees	3.36	2.96	2.67	1.95
All responses	3.30	3.17	2.84	2.24
% difference	+1.8%	-6.4%	-5.9%	-12.9%

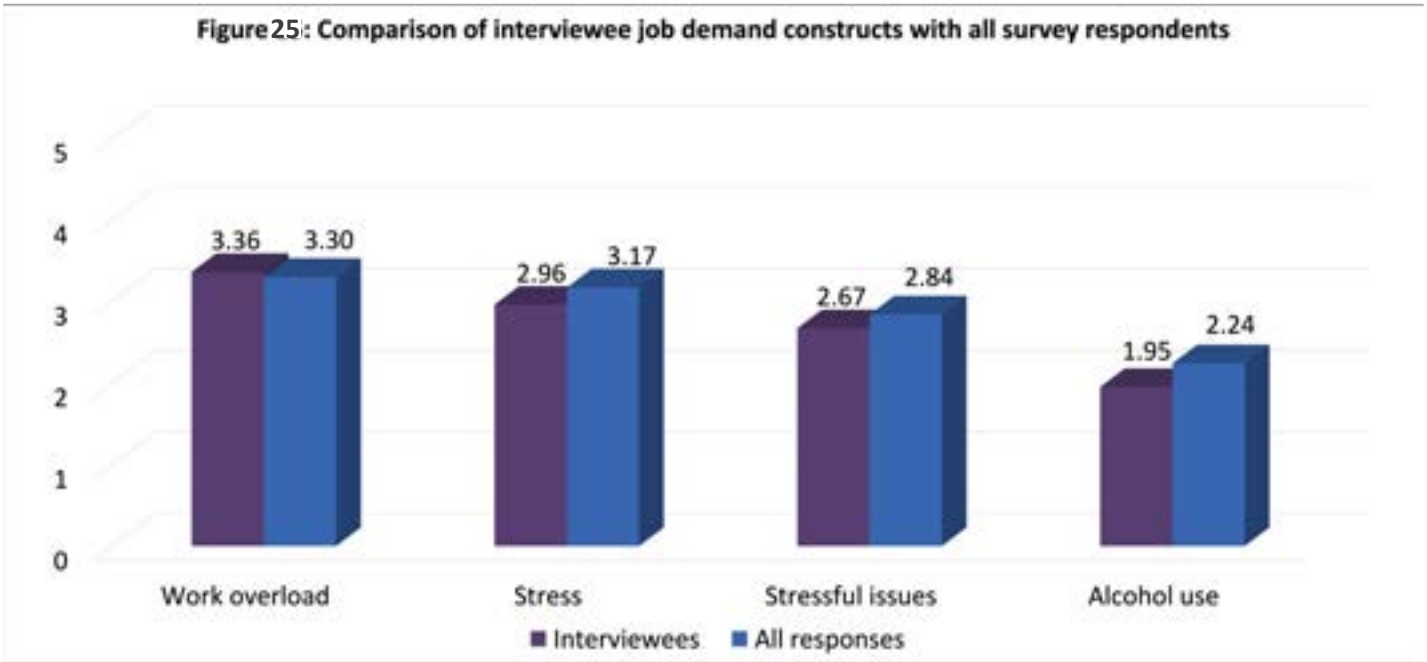
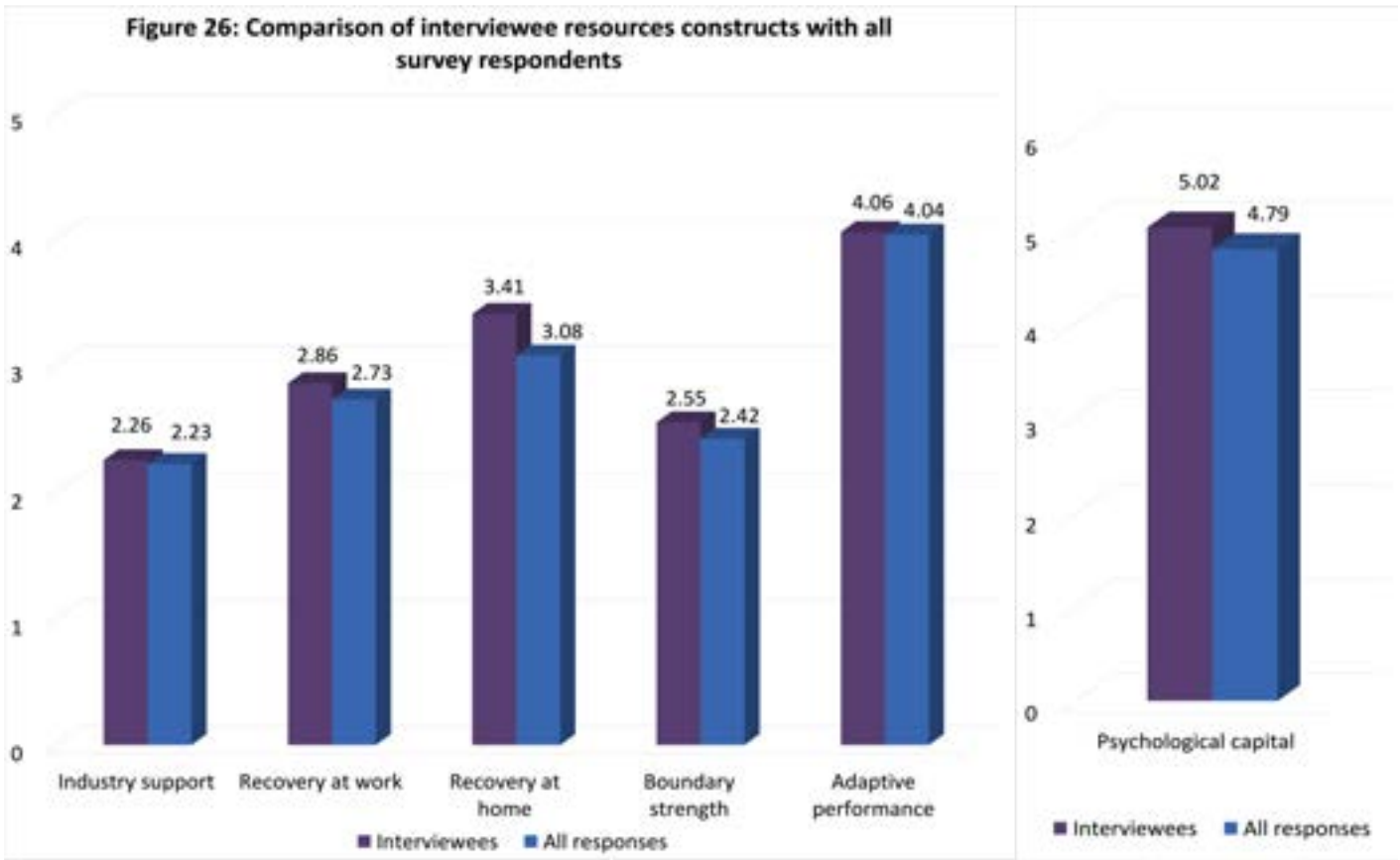


Table 37 shows the comparison of Resource constructs between interviewees and all survey participants. It shows that interviewees are taking significantly more Recovery action at work and at home than other respondents. It also shows that interviewees Psychological capital is higher than others. Industry support was only slightly higher for interviewees, as was Adaptive performance.

Table 37: Comparison of interviewee resources constructs with all survey respondents.

	Industry support	Recovery at work	Recovery at home	Boundary strength	Psychological capital	Adaptive performance
Interviewees	2.26	2.86	3.41	2.55	5.02	4.06
All responses	2.23	2.73	3.08	2.42	4.79	4.04
% difference	+1.1%	+4.7%	+10.7%	+5.5%	+4.7%	+0.5%





## 4.4.2 Interview Comments

Selected comments from interviews are contained in this section. The interviewees were invited based on their demographic information, so generally reflect the wider group that participated in the survey. Comments show that although many are adapting well in their business context, others have been struggling with their mental health, compliance and the perceived threats of compliance audits and other issues.

### **Adaptability and change**

Most advisers had adapted to changing situations in relation to the pandemic and the way they conducted their work, with many reporting less face-to-face meetings with less travel, freeing up their time. Some found it harder to embrace technology. The following quotes are samples:

*“It’s things like my processes. I’m sure that there would be a way that I could streamline them and use technology more. And I don’t invest the time in it because I’m nervous. Probably technology is one area where I’m not confident”.*

*“I’m not expanding my business horizontally, if I can put it that way. So, I’m focusing on more of a vertical increase, and I’ve done that mostly through covid, changed the way I did business entirely. So went from wasting hours every day, driving around town to, I just sit in my office, and I do Zoom meetings. And so, I’ve literally tripled my work hours, my available client facing hours if I can put it that way. And so that has literally more than doubled, almost tripled gross income since then, and I’m not yet at capacity”.*

*“I think that if you’re not enjoying something, if it makes you unhappy and you just go ‘how did I ended up in this industry anyway’. I’d have absolutely no hesitation if I wasn’t enjoying myself to make changes. And I ended up on my own because I wasn’t enjoying myself and now, I’m enjoying myself. So yeah, I don’t know. I don’t shy away from it. I don’t wait for things to get bad before I address them”.*

*“I don’t actually know that I’m that good at change”.*

*“It’s the one best adapting to change in circumstances that are the true survivors”.*

### **Business**

Some advisers noted a downturn in business related to current economic conditions in New Zealand, and so were surviving through this period. Many experienced clients cancelling or reducing their insurance to cut costs. Others were doing well and changing their business, with one adviser moving from a corporate role to a sole trader, and another moving from a partnership to a sole trader to gain more independence and freedom.

*“Since the time this regulation has come in, I’m not finding things are getting better, and business is very slow as now because of the market. The interest rates going high, the insurance capacity or the appetite has gone really low for people. So, there have been a lot of queries around that. But that is again a part and parcel of the business”.*

*“I’ve been in the industry for six years and it was steady, steady, steady, and then crazy off the back of Covid, and this is the first sort of dip that I’ve experienced in the industry. It has been challenging”.*

*“It’s a very profitable business. So, we’ve done well. If all I did was actually cross them over to different services, we could just sit back and do nothing. Where I think the challenges and the complexities in our business now are is you’ve got the FMA setting up here and it’s like, are we doing everything that we need to do to be able to respond to a request for a monitoring visit? Are we delivering everything that we should for our clients to make sure that we’re supporting them the best way we can? And that’s that constant desire to be better than what we are today as well, so new business flows in the door. Would we like more if all I could do was write business, yes, it would be better, but in fact I’ve got this greater obligation of actually supporting and looking after the ones we actually already have”.*

*“So last year was kind of started fresh, going out hunting and finding new clients to talk to and I suppose building my referral sources and networks. And then through last year, I got the opportunity to purchase a business of an advisor who was retiring at the end of last year. And so went through that process. And so from 1st of January this year, I’ve continued on with my business that I was growing and that still continues and effectively tipping into an existing register of clients already with insurance. And so now this year is very much a combination of still hunting and finding new business, but also coming to grips with actually having a fully fledged business this time”.*

*“I’m maintaining what I’ve got, but I do have intentions of growing it”.*

*“So we’ve got a four year view, four to five year view. We have no desire to sell our business...We probably will take on one more partner, maybe in the mortgage side, not our love. So we recognize that that would actually need either a good general manager or a business partner in there. But we are steady as you go”.*

*“I’m focusing first and foremost on actually servicing my existing database because the work’s there, most people just don’t get it”.*

*“I probably will go on until around, I would say close to 70, but then I dunno what the heck am I’m going to do. So what will I do?”*

### **Flow and enjoyment at work**

Overall interviewees described the work as being enjoyable, but some were under significant stress to keep cashflow high. Both insurance work and mortgage work had positive aspects.

*“The days when you have lots of settlements or lots of deals go unconditional are really good days, and the days when you feel like everything that you thought was under control becomes a problem, they’re the not so good days”.*

*"It's been a massive learning curve and a massive change and there's been some frustrating points along the way in terms of getting through the study and inability to get started I suppose. And then when you do get going, you hit all these pain points that you go through. And they're all just learning points you have to go through to figure out or to understand how it all flows and works. So, most of my lack of enjoyment around that has just been the frustration of me going from a situation where I knew very clearly what I needed to do and how that was supposed to look to having to learn I suppose and go through".*

*"I still enjoy the work a lot. That's good. Helping people and putting them in better positions or whatever it might be".*

*"I really love the clients and I love finding out what they're about and what they're worried about and going back to them and giving them solutions that they understand and they're happy with. The clients are, some are more demanding. And probably the one thing I'm starting to resent is over the years I've had a number of clients who have been dissatisfied with their existing adviser and they have asked me to look after their policies and I have done that, and I've never charged fees".*

*"Well, people achieve their dream. People come, they come, we sell dreams and they come. They do not know which way to go. And you hold their hands and you hold them into that home and that's where they start their family, they grow from there. I think it's the nicest thing. You could have to hear somebody that they didn't know where to go, they didn't know what to do. They didn't realize this is how it could be done. I think that's a really joyful thing for me personally".*

*"Interacting with people, problem solving. The confidence you get. The confidence others have in you, the trust they have in you that keeps you going".*

*"The people, the clients. Every day is different. And actually finding solutions for people as well. One big rewarding thing, although I don't like it happening, is when claims happen, you can actually give someone a lump sum of money or pay the hospital bills and things like that. Yeah, that's probably the most rewarding thing of the whole job, is when the rubber hits the road, they find out why they've taken the thing out in the first place".*

### **Psychological capital, resilience and optimism**

Many advisers discussed difficult life issues that they had encountered which contributed to their resilience and most were optimistic about the future. Others had periods of struggling with big issues but still got through them.

*"I would like to think I'm better at it today, but on balance I'm definitely very much a work in progress as far as, I mean, I discovered last year I had absolutely no resilience whatsoever. None whatsoever. Simply couldn't deal with anything. If anything looked remotely adverse to me, I just simply, I struggled".*

*"I'm an optimist, I believe in positivity, but the unknown at the moment creates that uncertainty, I think. And the more we work towards clarifying that unknown, rather than putting your head in the sand, is going to actually help get rid of that".*

*"I think I've been through some pretty horrendous depression when I was in my early teenage years, and I kind of know how bad things can get when you get down into a hole. And I think as a result, I'm actually better and more equipped to deal with things than if I hadn't".*

*"I've been through a few in my life, and even though you might get caught there for a while, I've always got the point of view that because I choose to be single, no one else is going to come riding in on their white horse and rescue me from the depths of despair or anything. It's entirely up to me. But even when I've been in relationships, I've been quite aware that, well, it's totally up to you how you deal with things and what sort of resilience you show and what sort of attitude you take. And your circumstances might not always be able to be controlled, but your response and your attitude towards them is entirely controllable. So yeah, it's like, no, I don't beat myself up if I feel down about something, and I won't allow myself to stay there".*

## **Recovery**

Interviewees had varying experiences with recovery. Some wanted to do more, a couple of advisers were suffering pain and were unable to undertake much exercise. The range of activities discussed is good, ranging from short breaks at work, to meditation and early morning daily exercise.

*"I can only do walking now, but that's okay. I do good walks. I just take the dogs out to the park, cruise for an hour or so. It's good".*

*"Micro breaks are probably the best way to put it for me. So, once I'm in a zone I'll just carry on until I get to a point where I'm not, and then it might be 10 minutes, and for me that could be phone calls to home or jumping on there and read the news, or just a complete change, to zone out and go away from what I'm doing and then I can come back to what I'm working on".*

*"So my practice has fallen away in the last couple of months, which is a shame, but I want to get back to it". So, the idea is you do one meditation in the morning and then one in the afternoon. And when that practice is consistent, it's very, very valuable in terms of... it can be almost like a sleep replacement or a sleep booster, but then also just in terms of mood and wellbeing, it's pretty good. Sometimes lives are busy and carving out 20 minutes twice a day can be difficult".*

*"I'm up four days a week at five. I go to the gym for an hour, come home, have a cup of tea and do about a five-minute meditation and then get myself ready for the day. So going to the gym is definitely my happy place. Walking, going to the beach, I'll make sure if I can, I'll get to the dog. If I'm working from home, we'll get out to the beach every single day".*

*"When I'm in the office, I'll always make a point to take my lunch break. I do not sit at my computer and eat my lunch. And we've got a rule in the office, you do not eat your lunch at your computer, you take 30 minutes, go for a walk around the block, go to the mall, sit upstairs, have a break, scroll Facebook, do whatever, but step away from your computer and have that break. So yeah, I'm quite strict about that".*

*"I wish I can do more exercise. I'd like to take walk in the morning. That's what I do mostly. And sometimes I trying to do some exercise with my child but I wish I can do a little bit more".*

*"I'll often make a phone call to a client and I'll go out of the office and I'll walk and talk".*

*"And actually some of the stuff that I've gone through with AIA with vitality stuff this year, and particularly in the last probably four or five months, I bring three to four days a week back to the gym. And the clarity it gives my brain is huge".*



## Level 5 qualification and CPD

The education process in reflection seemed quite positive for most people after the initial shock. However, most interviewees mentioned that they were involved in the ongoing updates and accreditations that they need to keep doing with product providers.

*“Going back to school after 20 years, 25 years? I think initially when I was doing the initial core part of it, it was kind of like, oh my god, what have I done? It was quite a monotonous task. Dealing through that when Covid was running right through the country. So, we started off by doing classroom activities and then we had to go all online, but it really is what you make of it and I just grasped it and just did it. So, it was good”.*

*“I mean, I feared it to a degree, but I stopped fearing it once I’ve got the hang of it and got on with it. I mean, I was never a good student. I never passed anything at school, but I’ve never failed anything since I left school”.*

*“We get online seminars, we get through P S C Connect, they give us a compliance quiz once a month as well. And it just might cover things like anti-money laundering, it might cover things like All the vulnerable clients trying to have quiz on those. And every month is a different quiz on something else. Just keep product up to speed. And we also have to do accreditation every 12 to 18 months for the insurance they send through quizzes we’ve got to do and know it’s all ready to go and you got to jump online”.*

## Regulatory change and compliance

Although many advisers could see the positive side of the change, there were two aspects of concern relating to the new regime. One is that the extra paperwork and time it takes to fulfil compliance obligations. The other is a genuine or perceived fear of the FMA taking action against them if they get something wrong.

*“I understand why they’ve done it. It’s brought up the level of the industry, and it will bring the level of the industry up a long way. I think it was always going to be challenging because it is a whole other layer of, I guess, work that needs to be completed or expectation. I think as an industry, we’re still feeling our way through it because some of it was open to interpretation, so it wasn’t black and white in terms of what you had to do. So, I think there’s still things that we’re being told one thing one day and then the following week it’s something else and there’s another level and there’s this we have to do and that. So, while I think the intentions were good and it’s very, very good what they’ve done and it’s going to weed out some of those who aren’t necessarily doing the right thing, it feels like almost every other week or month, there’s another thing that’s put on the to-do list of what’s required. So, love the idea, but don’t love the way I guess that it’s been implemented”.*

*“It was very daunting. Very stressful. There was support from service providers and aggregators, but I think it was just quite challenging to maintain the daily operations, running an office, writing business, keep the clients happy, get all these workshops and then go back and look into what’s required to be done. Was very stressful, very challenging, trying to fit everything into that 8 to 10 hours window”.*

*“I think I’m lucky because I’m very technology savvy. I have the ability to understand this stuff well and I know a lot don’t, I’m not blowing smoke, but everyone has strengths and weaknesses and for me, I guess I get it and I know I’m able to deliver on what’s needed without too much hassle”.*

*“It was really, really tough to go through. There’s no two ways about that. And I was lucky because when the first mutterings about us having to do level five started happening, I was with another brokerage at that point, and they basically said, you guys need to start on your level fives now and get ahead of the curve. And I’m just so thankful that they did that because that’s what made it doable. The thought of having to do all the business changes at the same time as trying to study for level five, just no. I mean, it would’ve had to have happened, but I would not have been in a good space to cope with that”.*

*"I think one of the challenges with our regulator is you just don't know what you're being tested up against. So well, how do we know if we've got good enough evidence base and you can go to every compliance team as possible, but ultimately the big stick's going to come in one day and they're going to find things because their job is to find things wrong with you. How do you manage that expectation, that concern, and still operate with confidence? I think it's a really tough balance to not be fearful of what you're doing every day".*

*"What's required, where there's no actual advantage in my opinion, at least for us or whatever. And look it add, let's kind of time it out just to deliver on the required reports from current insurance client from start to finish, you add up the time it takes me, it probably takes me four to five hours just to write out, just to write a lot of it's preset, but to prepare the reports, et cetera that are required. Whereas before it would probably be two hours and there's just a lot more demand on time, which means you can't see as many people as you would have".*

*"I guess my view is that we just have to get on with it. It's not something you can fight and it's not something that you can change, but it does weigh on your mind in terms of are you doing what you should be doing?"*

*"I know I have to embrace it and I do embrace it. I just find it takes a heck of a lot of time and time for a one man advisor is money, and I see the fees that I have to pay out to the regulator, which different fees popping up at all times of the year. And I wonder, I'm sorry, but what value does my business get for that money I have to pay these people? It's like you've just created a bureaucracy which you now have to pay for, and I'm funding that".*

*"Everybody's running scared now they're doing their job, but they're just pushing training and say, you got to do these accreditation modules, you got to do these studies. They want us to do that. You got to do the C P D thingy. So that has chewed whatever little time we had alongside of course servicing the client and they have doubled our expectation. Now, just to give an example, if I explained to you, the expectation of an advisor today to a client is more than what is a lawyer, an accountant or a doctor. We are required to send an email to the customer, call the client and see whether they understood it. Even if they say yes, it's still not good enough that they've understood it. We still have to prove that they have understood it".*

*"I think it's evidencing that it's the challenge and time and documenting it...there is a huge amount of work going through a complaints process to show that you put the client's interest first. So even if you are right, you've got a bloody massive amount of work and angst and stress to demonstrate your case".*

*"The F M A at one stage were quite happy for us to do electronic verifications and all that. Now they've suddenly gone back and said, no, well now you actually have to get everything in paper. Everything stamped, everything cited. And you kind of think, well, we are moving into an era of AI technology online signing. I mean, I can do a full bank loan for 500,000 and I never have to see my banker in person, and yet I've got to do A M L till the cows come home for a little old lady who's got 30,000 invested. And there's a disconnect between the two. And it's really frustrating because last year we didn't have to do any of it. We could do everything electronic. Now they've changed their tune, and now we have to go back to all our clients and say, well actually now I need..."*

*"I think what it is in this industry, it's the unknown because with the F M A, we don't actually know what we don't know. So I've got my full license, but we don't know when they come and knocking, we don't know. And that scares the living shit out of me, if I'm honest".*

## Stress and stressful issues

The interviewees explained how they deal with stress, but the uncertain nature of their work can lead to significant stress. In relation to stressful issues, cash flow, the risk of audit, the floods in Auckland and the lack of support from authorities stand out.

*"I just remove myself from the situation. I've started to work a lot more from home. We converted a spare bedroom because sometimes it just gets too much and I don't like the heaviness in the atmosphere, so I just removed myself from a negative situation, turn it into a positive".*

*"You are dealing with a lot of emotions on any given day, dealing with people's problems. So, it's not always a happy space. And I have been guilty in the past, I'm getting better at it over the years, but I've been guilty in the past of sort of giving a lot away, but not being very conscious of protecting myself with that and actually not taking it on board so I've got better at it. I will say that I don't carry it home now as much, but sometimes there's a lot on and I worry".*

*"The set cost you have as an adviser, like the licensing fees tripled the PI insurance. All of the expenses have just gone up and up and up and up and up. Bloody expensive industry to be in now to be honest. Yeah. So, the income and then the demands on your time, your ability to actually earn has decreased effectively".*

*"New Zealand doesn't defend you. Nobody's there to defend you. In fact, we haven't even got a complaints process. Any bank can just cancel your accreditation. There's no process of to be heard. Whereas you look at a client's position, they've got processes to be heard. We've got no process to be heard. They can just do it at their absolute discretion".*

*"Every time I get an email saying they're going to cancel, I found myself having an attack and this whole big, I can't explain it actually just like my stomach drops and I just go, oh God, you're not another one. You spend so long getting them insured, the work involved, blah, blah, blah. And amongst all of that, we had compliance that had to be completed. And I realized I have a fear about money. I never had any as a child. And my problem about what I do is that it's commission driven. You think about it, you're only as good as the month you're in. And that's every month, year after year, after year, after year, after year after year. And then you do all this work and then they've got an illness and you can't insure them".*

*"With the flood claims in January, that all turned things up and I've been literally managing about 350 claims that we still have on the go at the moment in that space on the foreign general side...So when it happened, obviously that month was a bit nuts and I decided to run point on them because even though we obviously always have had a claims team or people working with claims, when you are dealing with people who are literally, we've got about 50 people that were out of their homes, in fact still are 30 to 40 of them still actually out of their homes. The trauma associated with that is huge. And in the life side, we're very conscious that we're very good at having difficult conversations. We deal with difficult conversations all the time where people aren't well. And so we are used to it and I think we underestimate how good we are at that. So I decided to run point on these claims so that I could be that heartfelt person and be that connectivity. But then you get into the reality of it and the frustration levels was just unbelievable. Insurers on the life side, obviously they don't have everyone dying all at once. They obviously have fluctuations around medical claims and service delivery, but fire in general, suddenly to have 50,000 claims coming in a very short period of time, there's nowhere that would have the capacity to manage that. There's only so many loss adjusters, there's only so many claims assessors. And in the early months we were very conscious of that and we just wanted to bridge the gap and make sure that our clients had actually had communication, could have support, but also could actually be ready to just get a claim settled. So do the work themselves as far as getting quotes and stuff. But then you started to move into what we call the black hole of claims where you just don't get any responses from the insurers. And I have to say I do think it really impacted our team and has impacted our clients and I think impacted the insurers".*



## Admin support

Many interviewees indicated that they had hired admin support staff or contractors or had implemented better technological solutions to help them with routine paperwork and other aspects of the business.

*“So, I’ve got our broker support, she’s my PA...She makes my job so much easier, and she just does all the follow up things with the clients and the insurers. But generally, any correspondence that goes out to my clients, I’m always cc’ed in, so I always know what’s going on and it’s always a discussion that’s had support before the emails are being sent and with some clients directly and as well. Some clients just, they just want, you know, there’s a person in the background, but ultimately, you’re the one that’s established that relationship and they just want you and you just have to work with that”.*

*“On my own, however, I’ve implemented a lot more technology into the process. So automatic, I don’t know, data collection, using online profiles to collect all the information. I’m using a lot of technology that I guess most don’t use to collect information, collect documents, whatever it might be. Which to be quite honest, having worked in a practice for quite a number of years where we had all the admin support and it was a very manual process, my opinion actually is working a lot better. And for me, I’ve got less hands on that administrative side now doing it myself and using the right pieces of technology, et cetera, than I probably did in the past. But it’s very much just me”.*

*“I’ve taken on a virtual assistant. She’s based in the Philippines, and she does 20 hours a month for me at the moment, but that’s definitely on the increase. I’ll probably take on a second part-timer as well”.*

## Industry support

The interviewees had mixed views about industry support. Many of them had good experiences from providers and BDMs, but others did not. Larger companies had their own in-house support, but advisers on their own used a range of different techniques, including on-line support, webinars, peers and networks. What is noticeable from the interviews is the large variation in experience of industry support.

*“I think one thing is that everyone is very cooperative and sometimes when you need something, they’ll be there. Then automatically the work is done without any help. So that moral support is very important, which we get from the companies, from the colleagues and people whom you interact with who have been older within the industry. They’re very welcoming and very warm with the suggestions and the ideas. I think that is what we need”.*

*“Industry peers, I belong to a few closed advisor groups on Facebook with a really, really good resource in terms of people, not only from a product and policy perspective, but it’s a good place for people to just have a bit of a moan a lot of the time and a gripe or share, here’s a situation, what would you do in this situation or this sort of thing. And the idea is that it’s private”.*

*“I’ve got three or four BDMs that I’ve got really good relationships with and that’s who I do all the business with because they know the products inside out and every time they’re in town, they give us a shout, we catch up for lunch, whatever, or we go and do stuff. They come into the office here and they talk about the next best thing that’s on their offerings. So, I’m constantly on the phone just on a daily basis and if I need to know anything., then I’ll just give them a ring. People I deal with are fantastic”.*

*“Everybody was throwing a lot of information out there and it felt as if everybody was trying to do their part by putting the information out...And I thought they were just trying to cover their part and not really understood if advisers would be able to adopt. Especially if you look at, I think there are about 1600 advisers nationwide, and 50% of them are one-man bands and not realizing how much one person can actually take on in a day or week. So, everybody was trying to show the regulators, look, we have put it out, there’s a webinar we did, and then they have a record of this is what we did. Whether it really added value onto it or not was a different thing. It was just a mass communication of information. And then there was no follow up after that from the aggregators or industry to say, look, we did this thing, did you have any questions or did you follow it or are there, whether you’re implementing or not, any challenges that you face?”*

*“Who do we go to if we need any help? Nobody talks about that. How are you coping? How are you managing? And that’s exactly what I was talking to you before about FMA or a FAP or aggregators, having these small groups of same profile business owners to come in, have a chat about, talk about challenges. These are things they’re supposed to do to support us. Nobody’s doing that. Our cost of doing business has gone tenfold from what we were doing two years ago to now. Right? Everybody’s making money everywhere. Regulators, aggregators, everybody okay, we want the money, money, money, money, but nobody’s providing us with that mental support”.*

*“I would say that the industry has become a lot more lonely. It certainly feels like I have fun and I have fun doing what I do, and I enjoy it and I like working with my clients. But the fun has been sucked out of the industry to a large extent, not that there was much before and on all fronts and everywhere you look, it’s gone from being in many ways just supportive and helpful to being demanding in regard to compliance. And yeah, I just feel like it’s a lonelier place to be in now”.*

*“I think for me it’s probably the insurance providers that have been in the main surprising in the way they have stepped up and provided support throughout this change. Financial Advice New Zealand, which I remember of, have also been I think very, very proactive. And they’ve run webinars on a weekly basis now for a few years. And the content in those is very, very good. And really a lot of the time the speakers are really relevant”.*

*“A lot of the stuff you’ve got to go out and search for yourself. It would be really handy if there was an investment platform that you could sign up to like a FANZ, I suppose. But instead of getting an email or getting a webinar, they would actually just update podcasts, links to interesting articles. You would be able to find the latest market reports or just one source of information and one source of credible information”.*

*“I think what I dislike about it is, I don’t think the product providers value what we do in the manner they should be doing. We are just out there. I think that’s kind of frustrating. Nobody wants to hear what we have to say”.*

*“I don’t know what’s available for us as self-employed people. I’m not sure. I’m not glad you brought up, is all suppliers or providers sending information to us about this happening, that happening, whatever, compliant, but nobody’s talking. It is great about AIA now that they’re conducting this study about wellbeing of advisers because it is important, very important to keep our industry robust”.*

*“It’s really been one provider by provider, if I’m completely honest, on the mortgage side of the business, it’s been no support, just additional requirements and demands from any of the lenders full stop. Whereas with the insurers, again, it was one by one”.*

*“One of the sad things is we don’t get the conferences that we’re used to. Whilst I appreciate they were overseas conferences at beautiful spots, what they were really good ways for us to really connect and stay connected around doing better at what we do and meeting with our peers in a concentrated environment like that”.*

*"We have a lot of good processes, procedures, systems, programs, people you can rely on for their expertise internally in-house. A lot of, and really we don't need to look further on that. We've got a person in audits, we've got a person in quality control, we've got people in finance, we've got people in advice process. We've got people who are risk investment committees and insurance committees, and so there's all the expertise required to be an advisor is in-house".*

*"It's like your local BDMs and some are more responsive than others. So that's just the level that they're on that they say, well, this guy doesn't give us a lot of business, so we won't worry perhaps. And I mean a very minor thing, but one of the BDMs I've known for a long time, and she knows a product and she'll get things done, but she'll never answer a bloody phone. Everything has to be emailed".*

## **Wellbeing and mental health**

Although general wellbeing amongst the interviewees was reasonably high, there were several advisers who indicated that they had problems with mental health, including relating to the lockdowns and floods, and most of these people were receiving clinical support.

*"I'm a pretty much sticking time on right now. I've got high blood pressure, I've got cholesterol, I've got two diabetes, which is because of lifestyle, whole lots of medications. I want to get it right, don't get me wrong, I know people say it's about commitment. Yes, it is about commitment. And that's a choice that an advisor makes. And this is exactly what I was talking to you before. Do I just downsize, just write small amount of business and just look after myself? Or do I hire staff, get them to do it so I can take it off".*

*"I would like to be earning more money. I know it isn't the key to happiness, but I think there's an element of some, to a certain extent, just some more financial freedom around being able to holiday a couple of times a year and all those sorts of things. But other than that, if you really zoom out and think about it, life's pretty good".*

*"At some stage you feel as if you are not good enough because you're not able to keep up with whatever's coming out there. So, you have self-doubt about your capability even though you've got experience in the industry for over 20 years, we men do not talk about mental health quite often".*

*"We had the lockdown, which I think went a long way to breaking me mentally. There were constant challenges with the business. And then of course, because of lockdown, the business dropped off and I had to do something which I've never done in my work life in New Zealand, which was to ask the government for help. And then at the beginning of last year, unfortunately, I ended up in the care of the mental health unit four months under the care of the crisis team, and then four months under the care of their recovery team. So that as background to the answer, I've put a lot of pressure on myself over the years. Because a year ago, I couldn't see any point in talking to professionals because it wasn't in the plan. And so, I was tired all the time. I was agitated, nervous, anxious, couldn't calm down. I felt totally and utterly worthless to anything and everyone, I was extremely depressed. Everything was a major effort for me. And I was just incredibly sad all the time. And despite all of that, somehow, I managed to, some days it was really hard just to come into the office, but I would literally drag myself in here and then I would work".*

*"I'm becoming better at recognizing when I need to step out and just do some soul. And I think if we could allow our industry to do that a lot more, that would actually help a lot with our burnout. It's okay to have a day off. It's okay to get that exercise into the diary. It's okay to not be full to the brim with appointments".*



*“Mental health is one of those things to try and explain it to people. It’s hard because I can be driving along and I get hit with a panic attack and my whole body just goes into a massive, it’s incredible. And then you have to breathe and bring it all back. But as my specialist said, you’ve got to be doing the breathing before the attack. So every time my mind goes into that negative space, I’ve got to breathe...I always joke with my doctor, I said, I’m perfectly healthy except for my top two inches. And she laughs because it’s true. And I can hide that quite well. But until you’re at home crying. So for me, mental health is a biggie and I’m happy about and open about talking about it”.*

## **Work-family balance and boundaries**

Several advisers expressed that they had learned the hard way to get more balance between work and home life. After marriage break-ups and other issues, many have re-worked their priorities to ensure that there are clearer boundaries around what and when is work time, including good practices in working from home. However, some advisers expressed the overwhelming nature of their work and found it really difficult to obtain balance.

*“It took me a while to get there. I’m a bit of a slow learner...Yeah, for the first 15 years of doing this job, I didn’t balance it at all. It was about starting work first thing in the morning, didn’t get home until 10 o’clock at night. But these days, after having a few issues earlier on with breakdowns and stress and all that to carry on, even hitting the bottle a bit there at one point. So, I’ve had to turn everything around. So, these days I probably do the odd night to my appointments if I’ve really got to, but I’m normally home by about five o’clock most nights, some nights four, and I get home and turn the computer off and just don’t even turn it on until the next morning”.*

*“This work gives me the flexibility. I have two daughters, one is eight, so I can drop her to school. I can pick her up from the school, take her home, spend some time with her, have lunch with her”.*

*“Is a very long day. And you go back home and you’re absolutely exhausted that you don’t have time to sit with kids, family and all that stuff. All you want to do is watch tv, have a drink or two, dinner and go to bed. I normally have weekends off. That’s my time to shut down. But lately there have been one or two appointments on the weekend as well, people who can’t make it during the week”.*

*“I’m a little bit naughty because I work from home. See, if I see an email come through, I want to prep it for Monday. My thing is my husband tells me off, so I try and try really hard to leave all those emails till Monday. But what I find for me is if I deal with them, it’s off my head. I can sleep better. But what I’ve started doing is sending them delaying the sending to eight, nine o’clock on the Monday. So, I do the email and then I set it aside so it’s off my plate and off my mind. It might be an angry one too, and you want to re-look at it. And then I park them because I think I’ve made it too accessible for my clients to contact me outside of hours, which I’m two minds about, because if a client’s really sick and they’re in critical, and then hospital, I don’t care if they call me...So, my balance is still a little grey, but I’m perhaps getting better at it”.*

*“I’m working more from home mainly for the fact, I actually do find I get less interruptions and especially if I just want to channel thoughts, I can really get into that focus mode and I can smash out a lot of work in that time. So, it’s quite rewarding working from home. But in saying that, I’m very mindful that it’s important to go into the office because it creates the connection with your colleagues and get you in that team environment”.*

*"I can work from home now and I don't feel guilty about that and it's very common and I've allowed my team to do that a lot too".*

*"And I guess if we talk about it from a relationship perspective where my wife and I, it's that communication piece and we know that there's been changes in terms of her work more and which means that more of that home work-life balance, you have to do more around the home and you have to balance that more, which is totally fine".*

*"Sometimes it's challenges, but again, that's not the job, but you do have to put those boundaries up, especially when clients are wanting to see on the weekend. It obviously depends where the clients are based, the of what they want to do, why they can't meet you on normal working hours. If they absolutely can't see me any other time and I've exhausted by the avenues, I will make them in the weekend. But that does have an impact on my life as well".*

*"Typically I only work Monday free. I don't do evenings, I don't do weekends and make sure picking my daughter up from daycare or I'm home in the afternoon kind of thing. It doesn't matter how busy I am, I'm still going to leave. I'm still going to leave the office by three and that's probably at my own detriment, but you know what I mean, what I'm doing".*

*"I have discovered in the past, no good emails arrive after 10 o'clock at night. And so opening an email that's arrived after 10 o'clock at night is just, I actually don't do that anymore because there's nothing you can do with them at that stage".*

*"If the work environment is good, then I think it's nice to be able to come to an office. But it's nice to have the flexibility because I live a good 45 minute drive, or there is, I've got a client meeting at four, I can go home at three, go home, have that flexibility. I find that really handy. I suppose the upside for me is that I do have the space at home. The kids have all left home, so I have a room I can set up as an office, so I can walk in as if I'm going to work, I can log on, I can do my stuff, but I can also walk out and close the door at the end of the day and I'm done. And I do really try to stick to that and not just get caught".*

*"So sometimes I've actually found, I do ignore some emails at night and I might not take a phone call and things like that, but I'm a long way away from separating work life from home life, and I'm a long way away from giving my family the same level of priority that I give my work".*

*"I'm really struggling and to have that work-life balance look after myself because as I said, with the regulations and demands and ever-changing market, it gets quite challenging to keep up with everything, keep the family happy. On average, last two weeks I've been working about 10 hours on average a week, 10 plus every day".*

## 5 Recommendations



### ***For the financial advice industry***

#### **1. Ensure that advisers have support in completing qualifications and continuing professional development (CPD).**

Although the vast majority of advisers have now completed their level 5 qualifications, it is important that the industry continues to provide support, advice, and time to study and attend CPD activities.

#### **2. Provide access to targeted wellbeing support**

Several advisers who were interviewed indicated the value of the AIA Vitality programme. However, work overload, stress, mental health risk and stressful issues are still quite high for many advisers. It is recommended that the industry create more programs targeted to advisers as AIA Vitality and other wellbeing programs should provide ongoing support and strategies relating to enhancing wellbeing, managing stress, effective recovery techniques, work-family balance and work efficiency to reduce workload issues.

#### **3. Advocate and provide systems and processes to ease administration**

Advisers interviewed reported that systems and processes were available from industry to help them minimise the time they spend on administration and compliance. However, other advisers (particularly older advisers) reported that they had mostly manual systems. The industry could step up their support here to provide easy access and training in these systems and processes.

#### **4. Help for audit and complaints processes**

Several interviewees expressed their fear over audits and potential punitive actions of the FMA plus the lack of support when under review. It is recommended that the industry provide a support process including legal help and advice where advisers face FMA audits and complaint reviews. This could help minimise the fears expressed by advisers and the downtime involved in such processes.

#### **5. Develop industry-wide conferences and networking events**

Some advisers believed that the networking was not as strong as prior to the new regulatory framework. Although some conferences and events are part of the calendar, the provision of a series of networking events and industry conferences would aid sole operators to build future capability and understanding.

### ***For financial advisers***

#### **1. Seek help from industry support services**

Industry support is one of the factors that helps advisers cope with the strains of work. However, many advisers are not accessing the support that is available. It is recommended that advisers seek help from the various industry support service such as FAPs, FANZ, Financial Service Council and product providers.

#### **2. Be an active member in the FANZ or local network**

Advisers interviewed discussed the value and importance of networks and peer support. Advisers that get the most out of these networks are those that are active within them. Find out about conferences and events and attend them.

#### **3. Step up your recovery activity**

There has not been sufficient change in recovery activity since the previous research in 2021. Advisers are urged to engage in regular recovery including physical exercise, mindfulness or meditation, hobbies, debriefing with others and social activities. As in 2021, interviewees who were doing regular exercise and other forms of recovery found that they had more energy for work and their health and wellbeing improved overall.

#### **4. Seek administrative help and systems support**

Interviewees who indicated that they had employed administrative support or had a shared admin support arrangement with another adviser business appreciated the release of their time to focus on client work. This is also where networks can help by finding other advisers who may be able to share administrative support. There are also some companies that provide this support and systems that can automate processes. A number of advisers interviewed indicated they have significantly automated their processes to save time.

#### **5. Seek counselling and psychological support**

Advisers have expressed the mental strain of their work and business operations, plus the perceived threats related to FMA actions and audits. It is important for mental health that advisers seek help including the support of counsellors and/or psychologists when experiencing mental stress.

#### **6. Focus on wellbeing and boundaries**

Many advisers reported integrating work and home, blurring the relationship between work responsibilities and home life. Other advisers reported clear boundaries between work and home and it also showed in higher wellbeing and work-life balance scores and lower mental health risk. It is recommended that advisers carefully consider what is work and what is home and minimise the crossover between them to ensure focus both at work and at home, especially when working from a home office.

#### **7. Focus on the business**

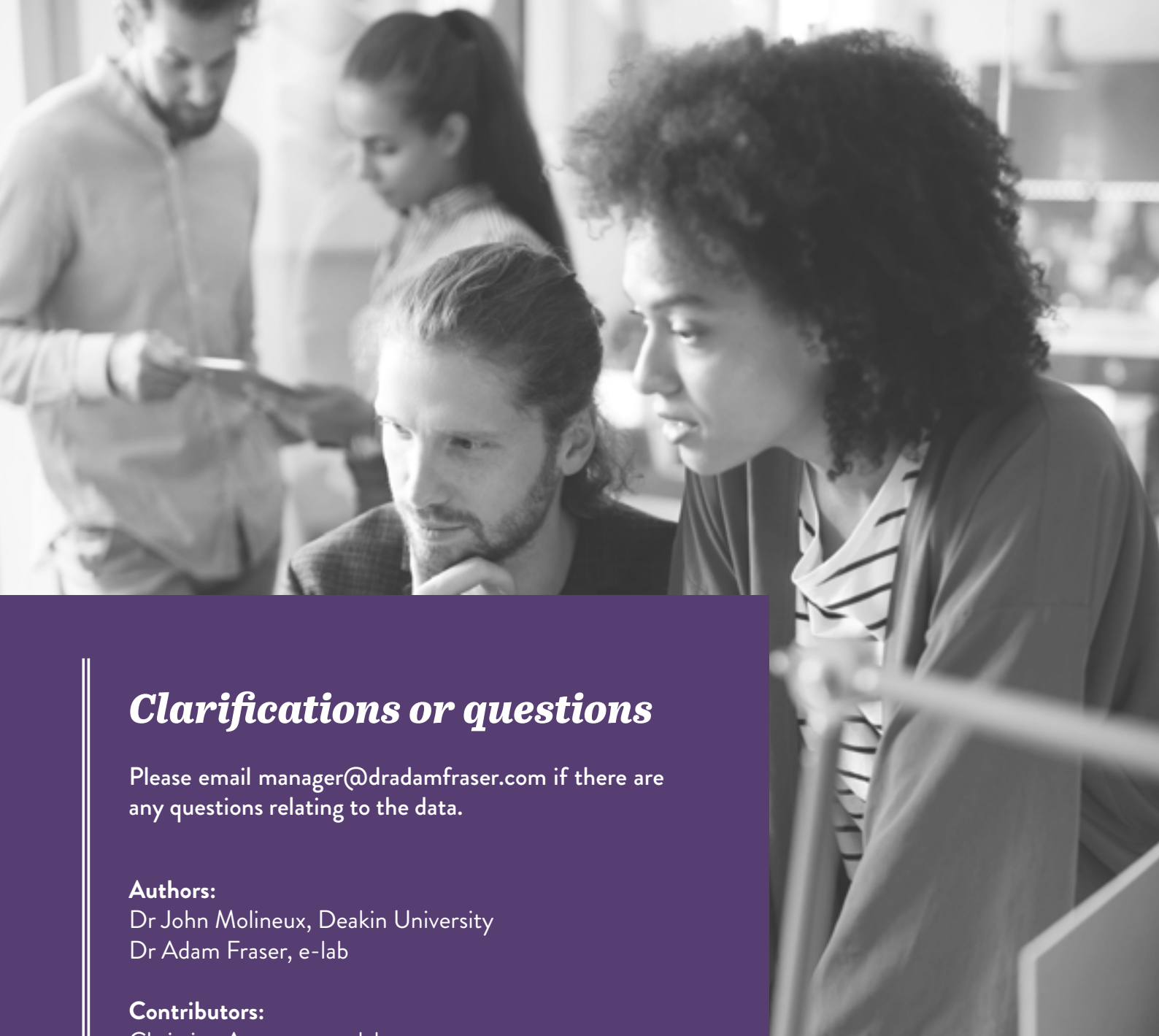
The most successful advisers had plans to build their businesses and change their approaches according to opportunities or threats. It is recommended that advisers who run their own business consider the long-term, look for future opportunities and threats and work on a future strategy for long-term success.



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## ***Clarifications or questions***

Please email [manager@dradamfraser.com](mailto:manager@dradamfraser.com) if there are any questions relating to the data.

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