Is UK Financial Advice a Trusted Profession?

A study relating to the public trust, identifying the factors involved in determining the professionalisation of an occupational field.

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Is UK Financial Advice a Trusted Profession?
A study relating to the public trust, identifying the factors involved in determining the professionalisation of an occupational field.

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Abstract

This thesis explores the intersection of public trust and the concept of a profession. The primary objective is to develop a practical social framework for understanding how public trust constitutes the essence of a profession, thereby delineating the relationship between society and professional structures.

The fundamental premise is that trust-building is the foundational process through which society defines and legitimizes professions. This study investigates how public trust intersects with the notion of a profession in the context of financial advice in the UK through a three-phase approach.

The first phase involves a comprehensive literature review to identify dimensions of public trust supported by existing evidence. In the second phase, a survey of the general public is conducted, followed by principal components analysis to identify 'Professionalisation Vectors' (PVs). These PVs offer an integrated understanding of the interaction between public trust and professional status.

The third phase applies these PVs to the financial advice sector via an internal audit to assess its perception as a profession. The findings indicate that financial advice is not broadly perceived as a profession by the public. These results are validated through external sources.

Key conclusions highlight individual, regulatory, relational, and frustration-related PVs that shape public trust in professions. These PVs are clusters of socially normative characteristics that can be said to shape public trust in an occupational field.

The thesis concludes by outlining significant risks to public trust in financial advice within the UK and provides policy recommendations to mitigate these risks and enhance trust in financial advice.

Table of Contents

Table of Figures

Table of Tables

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1. Introduction

This study advances the investigation of the nature of profession by investigating the intersection between the concept of profession and the concept of public trust. It does so by proposing a theoretical framework through which an assessment can be carried out as to ascertain the likely directionality of the levels of public trust in any professional field. In doing so, it seeks to contribute to both academic understanding and regulatory policymaking by identifying key factors that influence trust formation within professions.

Through this research, four distinct Professionalisation Vectors (PVs) have been identified as particularly influential in shaping public trust. These vectors offer powerful insights into how trust is developed and maintained within a profession and could, in principle, be leveraged by regulators to accelerate the building of public trust. Given the potential practical applications of this framework, the study has been conducted from a pragmatic standpoint, with a particular focus on developing policy recommendations to enhance professional trustworthiness.

The introduction of this thesis is necessarily extensive as there are several foundational elements to establish before transitioning to the literature review, which explores the broad themes in greater depth. The introduction first defines the impact and scope of the study will be introduced. After this a definitional section on what the study considers to be financial advice. Finally, the impact of the public not being able to trust financial advisers will be introduced. These sections are positioned within the introduction rather than the literature review as they provide essential context that informs the subsequent theoretical discussion.

Turning now to the study of the nature of profession, which has been well performed over the last century. Flexner (2001) began the topic of profession in 1907 as a linguistic advancement over Max Weber's concept of administration (Heugens, 2005). Subsequently the topic of profession has been examined within a variety of theoretical frameworks and the evolution of the study of profession is comprehensively examined in Saks (2021).

It is noteworthy that a large-scale study of the public to verify the conceptual framework of a taxonomic approach is first performed in this study. This, therefore, presents a retrospective examination of some of the earlier modes of examination of a profession by, uniquely, linking profession quantitatively with public trust. However, while much of this research has been conceptual or qualitative, this study represents the first large-scale empirical validation of a taxonomic framework for defining professions. By quantitatively linking the concept of a profession to public trust, this research offers a new empirical perspective on earlier theoretical models.

This thesis therefore examines the concept of a profession by constructing a socially defined normative model of a group of attributes that form part of the wider public trust construct (Greenwood, 1957; Ennew and Sekhon, 2007; Saks, 2012; Pauls, Stolper and Walter, 2016). That is to say the public trust professions in a certain manner (Kultgen, 2010), and they

appear to trust a profession prioritise client interests ahead of their own interest – a concept referred to as trust in caring (Maeda and Miyahara, 2003), and the public trust a profession to be competent at the work tasks the profession is supposed to perform – a concept referred to as trust in competence (Links, Wilkinson and Campbell, 2019). Taking Medical Doctors as an example, the public trust that a duty of care is followed, and that the doctor in question is a competent health and medicinal practitioner (Corfield, 2009).

Financial Advice has been chosen due to its emergent status as a putative profession in addition to the author's practitioner experience as a financial adviser. This position as a practitioner will be discussed more in the methodology to discuss the merits and demerits of said dual role, that of practitioner and researcher. The methodological approach will outline the path chosen to minimise the impact of any potential bias arising from this dual perspective.

The study aims to provide a quantitative analysis of the components that construct these broader public trust elements. A quantitative understanding allows for generalisation, and thereby allows for policy suggestions to be made which enable regulators to better plan their paths for their regulated profession to become enhance trust within financial advice, thereby accelerating professionalisation.

Throughout the remainder of this introduction the history of financial advice will be discussed to provide some context as to the field under examination. Finally the issue of the trust deficit problem in financial advice will be introduced, which highlights the importance of ensuring the UK has a regulator that promotes trust in financial advisers.

1.1. What is financial advice?

Financial advice, as considered in this study, encompasses a broad range of activities that support individuals in managing their financial affairs. This includes planning for future financial security, managing investments, mitigating risks, and making informed financial decisions. The concept of financial advice has evolved significantly over time, shaped by regulatory developments and shifting market structures. The Financial Planning Standards Board (FPSB, 2019) provides a structured definition of financial planning, which this study adopts, viewing it as a process that integrates various financial disciplines to support client objectives. The terms "Financial Adviser" and "Financial Planner" are used interchangeably in this research, reflecting the regulated nature of the putative profession in the UK. However, for clarity in public engagement, the term "Financial Adviser" is used throughout the public survey, as it is more widely recognised.

The professionalisation of financial advice has been influenced by both historical and institutional factors. Hickson and Thomas (1969) provide a useful framework for understanding the power dynamics that shape the professionalisation of an occupational field. Their work on organisational power suggests that professions emerge and gain legitimacy through the control of expertise and regulation, often reinforced by state intervention and public trust. In the case of financial advice, the industry's trajectory mirrors this process, moving from an informal, commission-based sales model in the mid-20th century to a more regulated and structured profession today.

Historically, financial advice in the UK was predominantly tied to the insurance sector. In the 1960s and earlier, large insurance companies directly provided financial products, with sales representatives engaging clients on a door-to-door basis (Leyshon and Thrift, 1993). Over time, these salespeople transitioned into self-employed advisers, forming networks that allowed them to negotiate commissions and, in some cases, establish independent advisory firms. This decentralisation of financial advisory services led to a significant expansion of independent financial advisers (IFAs) by the 1990s. However, this period also saw high-profile financial mis-selling scandals, which prompted regulatory intervention and the formalisation of financial advice as a structured service (Hinchcliffe, 1999)

The Financial Services and Markets Act 2000 marked a pivotal moment in the industry's development, establishing the Financial Services Authority (FSA) as a regulatory body. This legislation sought to professionalise financial advice by imposing stricter compliance requirements and consumer protections. However, as Hickson and Thomas (1969) theorise, regulatory control can also serve to consolidate power within an industry, potentially limiting competition and shaping public perceptions of professional legitimacy. The introduction of the Retail Distribution Review (RDR) in 2012 further reinforced these trends by increasing qualification standards and banning commission-based remuneration, thereby altering the structure of the financial advice sector. These regulatory shifts resulted in a significant decline in the number of advisers, reducing accessibility to financial advice for many consumers (FCA, 2020).

The evolution of financial advice in the UK thus reflects a broader dynamic of professionalisation, in which regulation plays a key role in defining the boundaries and legitimacy of an occupational field. While these changes have helped to formalise financial advice as a profession, they have also raised questions about accessibility, regulatory capture, and the extent to which financial advice is truly seen as a public-serving profession. As Hickson and Thomas (1969) suggest, the development of professional status is closely tied to the control of expertise and public trust. Whether financial advice continues to progress towards full professionalisation will likely depend on the industry's ability to balance regulatory compliance with maintaining public confidence and accessibility.

Hickson and Thomas (1969) provide a valuable foundation for measuring professionalisation, offering a structured framework that has significantly contributed to the academic discourse on how professions emerge and establish legitimacy. Their work presents a method of measurement based on a pre-determined set of characteristics and an associated scoring system, which has proven influential in understanding professional development. However, their approach necessarily relies on certain assumptions regarding the nature of professionalisation as a measurable construct, particularly in its dependence on qualifying associations—organisations responsible for assessing and credentialing individuals within a given field. While this focus provides a clear mechanism for evaluating professionalisation, it also presumes that such institutions serve as the definitive markers of a profession's legitimacy, a perspective that may not fully capture the broader societal and cultural factors influencing professional identity.

One of the inherent challenges in applying a rigid measurement system to professionalisation lies in the nebulous nature of the term 'profession' itself, which, from a linguistic and sociological standpoint, is a socially constructed concept shaped by normative expectations. Professions exist not only as structured institutions but also as cultural constructs, perceived and legitimised through public trust and societal recognition. In this regard, while Hickson and Thomas provide a useful methodological framework, their reliance on quantifiable scales necessitates certain theoretical assumptions regarding the scope, direction, and underlying determinants of professional status. Rather than viewing this as a limitation, this study seeks to build upon their foundational insights by integrating a broader, more dynamic understanding of professionalisation—one that accounts for the evolving relationship between regulatory structures, public trust, and the professional identity of financial advisers. It is possible to use vector analysis within socially constructed data to determine combinations of factors that suggest directionality and magnitude. It is therefore possible to measure whether an occupational field is heading towards, or away from 'profession', and that profession is used as a social code for trust. Throughout the systematic and organic literature reviews this integration is explored in more detail.

Therefore, it is important to discuss the concept of the public trust, and furthermore to ascertain what studies, if any, have been performed to measure the current levels of trust in the occupational field of financial advice. Additionally, it is important to discuss why creating a trusted occupational field of financial advice is of wider social utility.

1.2. The Trust Deficit Problem

If the public do not trust the professional group, they may become resistant to using its services, which has wider social impact (Burke and Hung, 2021). In the case of financial planning; positive financial outcomes result in people being more affluent and, with advice, people often avoid mistakes and can make better decisions (Knutsen and Cameron, 2012), leading to longer and more fulfilled lives, with a greater proportion of life in good health (Bhattacharya *et al.*, 2012; Collins, 2012; Mullainathan, Noeth and Schoar, 2012; Foerster *et al.*, 2014; Calcagno and Monticone, 2015; Olshansky and Ricanek, 2020).

In order to begin to address this trust deficit, it seems pertinent to examine the nature and causes of trust. Every year Ipsos MORI conduct a telephone interview of approximately 1000 adults in the UK (MORI, 2022). They ask the public whether they trust a type of person to tell the truth or not. These latest results show Nurses, Doctors, Engineers, Teachers, Judges, Professors, Scientists and Museum Curators as scoring highly, with 80% or over, with Government ministers, Politicians, and Advertising Executives scoring poorly, below 20%. Over four in five people implicitly trust Teachers to be truthful, whereas less than one in five trust politicians to be truthful, for example.

Having run the survey since 1983, there is a longitudinal aspect to the work. However, The work by MORI (2020) solely asks candidates whether they trust a certain type of occupation to tell the truth most of the time. Doctors have consistently scored over 75%, whereas some groups like Civil Servants have gone from 25% trusted in 1983, to 56% trusted in 2022. Bankers were at 30% when they were added in 2011 and have increased over time to 42% in 2022. Conversely, the clergy has diminished from 85% trusted in 1983 to 55% trusted in 2022. What this survey shows is that the public trust people based on some quality rooted in some form of non-economic capital. This quality could be said to be a conceptual professionalism. This raises the question as to what it is that, therefore, makes society in general, trust an occupational group implicitly.

To enhance trust in an occupation such that it may be considered a profession, as per Heugens (2005) interpretation of the works of Max Weber in the context of the firm, the concept of a profession and of public trust may form part of what Weber called social closure. It is possible that the closed shop of a professional group has a dimension of public trust due to its closed nature. That is to say that there is a degree of cultural closure between the profession field and the wider social landscape. It is important to note that Weber used the term *administration* to describe the field that performed this social closure, which was later redefined and understood as a description of a professional field before the language was available (Saks, 2021).

Mayhaps this Weberian closure is part of the nature of trust. Alternately, it is possible that the complex set of regulations that make it all the harder for an individual to become part of the occupational field therefore lead the public to trust the field less (Buckle and Thompson, 2020).

Indeed, the FCA have *improving public trust* as one of their key aims, however, increasing levels of regulation does not act as a proxy for reputation (Buckle and Thompson, 2020). The regulator has only expanded the levels of regulation in the UK, as opposed to reduced or simplified compliance requirements. Therefore, the increasing suite of regulation may act to reduce the reputation of the persons in the field and therefore may reduce the levels of trust placed in them by the public. This potentially worsens financial and lifestyle outcomes for the British people. This may seem contradictory as higher standards might intuitively seem to provide for greater levels of professionalism; however, this is not what Buckle and Thompson's evidence suggests – some levels of regulation reduce the reputation and public trust of the field being regulated, albeit the optimal level of regulation is yet to be found.

In this sense, it is important to identify what a profession is, both in general terms and in individual terms: How a profession exists as a social field, and how a profession operates to benefit its clients and wider society.

Historically it seems to be the case that professions follow a cycle of evolution (Saks, 2012). Theoretical knowledge underpins development of threshold knowledge arising from the demands of producing work product which creates a value premium for professionals in a field. This is coupled with individuals gaining higher qualifications so that the professionals in the field can capitalize on the value premium. Regulation is necessary to ensure work product is at a sufficient standard not to be harmful to customers, which is complemented by professional bodies setting ethical standards. The compliance with regulatory standards and ethical codes is the same for employees regardless of employer, and the threshold knowledge required is independent of employer standards.

A profession can additionally be defined as a section of society that has successfully wielded its symbolic capital to an extent that it is operationally independent of its employer or other social groups and has successfully argued to society that the symbolic capital accrued by individuals within that field is of value (Clarke, 2000; Hanlon, 1998). A good example is that of an Auditor, which is a professional that performs a set of work tasks, and the work product is similar regardless of whichever employer said auditor is currently employed by. Symbolic Capital in this sense is made up of cultural capital, such as favours; academic capital, such as knowledge; and economic capital, commonly money, but also goods (Bourdieu, 1977).

As discussed, there are several different methods of ascertaining what makes a trusted profession. It could be the case that the closed shop nature of an occupational field leads the public to trust a group more, it could be the case that it is the logical evolution of an occupational field naturally gravitates towards profession, it could be that a profession is one that wields symbolic capital as a form of power. The answer could be all of these in combination or isolation and the trusted status could be conferred by many different routes.

In order that this review is as comprehensive as possible, it is important to discuss the concept of the public trust and how this relates to the social construct of profession. In the organic literature review I will therefore discuss the broader models as have been proposed

so far as to what makes a profession, and additionally will argue further how the social concept of a profession is a construct of several of the components that form the wider public trust.

It is worthwhile noting, now, that this thesis represents the only quantitatively defined model of the conceptual intersection of professionalisation and the public trust. This research will define such a model within the context of financial planning. It seems to be the case that such a model may not apply to other professions. However, by examining the opinions of those that do not have a financial adviser and asking of these people what might make them trust a financial planner, a contrast can be drawn between clients of financial advisers and the general population to extrapolate a wider model of professionalism.

Throughout the literature review therefore, several concepts require discussion and explanation. Firstly, what models exist that attempt a definition of the concept of a profession, what links can be drawn between the public trust and the concept of a profession, and this intersection requires some work to establish how profession and trust are related. Finally, the literature review needs to examine what potential dimensions make up the trust paradigm.

2. Theoretical Framework and Literature Review

In this literature review, I will first turn to the current normative models of perceptions of profession over the last few centuries and then turn to an argument, constructed by the extant philosophical literature and literature pertaining to professionalisation, that the social construct of a profession intersects the social construct of public trust. Whilst the opinions presented in many papers are of interest and suggest a number of possible dimensions that could exist within a data driven normative model, they do not appear sufficient in and of themselves and this research seeks to test these theories.

In 1915, Abraham Flexner attended The National Conference of Charities and Corrections and attempted to address the question, 'is social work a profession?' and is one of the earliest post-Weberian discussions on the nature of a profession as a social concept. In this essay Flexner (2001) argued for, broadly, several criteria: Intellectual practise based on strong evidence and learning, an element of practicality or perhaps client utility, professional schooling, self-regulation, and a drive towards altruism or perhaps greater social utility.

Parsons (1939), as another of the earliest authors on the concept of professions, mentioned several criteria that have been revisited repeatedly over the rest of the 20th Century. These are the idea of commercialised professionalism, authority gained by technical competence, and professions being of a wider social utility in addition to individual client utility. Furthermore, his case was that without such professional groups, wielding power based on evidence and competence, society begins to break down. A society that does not trust its experts, Parsons argues, begins to collapse. For instance, the legal profession is particularly important. Lawyers and Judges are generally highly technically competent in their field. In addition, the partner of the local law firm serving on many committees for their community in a voluntary capacity and spreading this technical competence further afield to benefit wider society in addition to their clients. Without members of the legal profession enforcing the rights of individuals and communities the fabric of society is weakened.

Historically, the professions were the learned professions: Divinity, Law, and Medicine. These professions had the sanction of the community, were necessarily and democratically self-governed, and were remunerated based on the ability of their clients/patients to pay as opposed to any intrinsic value (Klass, 1961). Weberian social closure represents a great store of social power and argued by Klass to be one that is a power too great to be entrusted to a bureaucracy. In a sense, Weber's bureaucrats were sufficiently redefined as professionals by the 1960s, wielding social power for the good of society and keeping it away from the seat of political power. This power, Klass argues, should, therefore be wielded responsibly.

Within the concept of profession it is possible to view the status as being an induvial presentation as opposed to it being societal status conferred on a single occupational field (Cogan, 1955). Cogan defines three distinct types of definition of profession based on perspective. These were the concept of a field of practise, the individual experience of

people holding forth as a professional, and the operational practise. In short, the culture, personal standards, and practise standards respectively, Cogan argues are three facets of profession. As mentioned in the introduction, this research will focus on the societally normative definition of the social perception of profession as opposed to the individual and experiential definitions of professionalism. These are often confused, and many of the works of defining profession seek to understand what pre-determined individual professionals consider to be the hallmarks of profession from their experiences. There is a problem in this logic. This is because a researcher, when conducting research, has already determined a class of person that is a professional to interview.

Cogan (1955) does have a slight problem in that it is difficult to distinguish between the culture of a profession and its practise – he acknowledges the latter is the result of the former and therefore they are not independent of each other, whereas argues individual experience is independent from culture and practise. It is therefore possible for someone to act professionally within a non- profession occupation, and for someone to act unprofessionally in a professional occupation. It is possible for someone to hold themselves to a higher standard than their occupational field, and for someone to behave in an unbecoming manner as a professional.

Having now discussed the history of the concept of profession, and some of the broader concepts around the study of profession it seems pertinent to progress to an examination of the current theoretical taxonomic models of profession. Although there may be other theoretical models, this research seeks measurement and seeks to present a new taxonomic model based on the intersection of profession and trust. The taxonomic models are therefore the only models that are relevant to this thesis.

2.1. Theoretical Framework

This study is grounded in a pragmatic epistemological approach, which prioritizes methodological flexibility and the application of analytical techniques best suited to addressing the research question. Pragmatism emphasizes empirical inquiry as a means of generating actionable knowledge (Rorty, 1982). Rather than aligning with a singular philosophical tradition, this study follows a data-driven approach, selecting methods that most effectively facilitate the analysis while remaining open to insights from different theoretical perspectives.

The research adopts a taxonomic approach to studying professions, which systematically classifies and analyses a checklist style set of defining characteristics of occupational fields that may be considered professions. This approach has been, historically, an important line of sociological inquiry into professionalization, with key contributions from Flexner (2001), Greenwood (1957), and Von Nordenflycht (2010). These models emphasize various attributes of professions, such as specialized knowledge, regulatory oversight, public accountability, and trust. Given that public trust is a crucial yet underexamined factor in professional classification, this study seeks to empirically establish which traits the public considers indicative of a trustworthy profession. Thereby, this thesis attempts to breathe

new life into the taxonomic approach by studying the intersection between the theoretical fields of the public trust and the studies of professionalisation.

To systematically identify these trust-related traits, a systematic literature review (SLR) was conducted as the primary method of data collection. This ensured that the traits examined in this study were derived from existing research rather than arbitrarily selected. Systematic reviews are well-established in both social science and applied research, allowing for the synthesis of complex bodies of knowledge and the development of evidence-based frameworks (Xiao and Watson, 2019).

Following the identification of potential trust-related traits, a survey was administered to the public to assess their perceived importance. The data collected was then analysed using a Principal Components Analysis (PCA), a statistical technique that identifies patterns by reducing a large set of correlated variables into a smaller set of independent components (Jolliffe, 2002). PCA is particularly well-suited to this research as it identifies the underlying dimensions structuring how individuals perceive and prioritize different characteristics. This method ensures that the final classification of trust-related traits is not only empirically derived but also reflects meaningful patterns in public perception.

By employing pragmatism as the guiding philosophical approach and the taxonomic approach to studying professions as the theoretical framework, this study integrates both systematic literature synthesis and quantitative empirical methods. This combined methodology facilitates a structured understanding of trust in an occupational field such that it could be considered a profession. The synthesis of the literature review, public survey, and PCA ensures that the findings are both theoretically grounded and statistically validated, contributing to a more nuanced model of trust in professional and near-professional contexts.

2.2. Extant Theoretical Models of a 'Profession'

The purpose of this section is to examine the taxonomic models of profession in order to identify the essential characteristics within the research conversation as to what makes a profession.

Saks (2021) conceptualises the taxonomic approach, as apart from the Neo-Weberian and Neo-Institutional models for identifying professions.

These reimaginations of the 19th Century philosophers often rely on assumptions as to the nature of capital and the later iterations of the same theories can become non-economistic in nature (Desan, 2013). Fundamentally, these systems also rely on the notion of a social system which is comprised of power dynamics and that the categories of persons in the power struggle are in some way fighting over the said power to advance their own collectivistic ends (Saks and Adams, 2019). Whereas Bourdieu and his concept of *Conatus* approached societal evolution and capital appropriation from a more individualistic perspective (Bourdieu, 1984). That is to say that the former examines the collective actions of individuals to acquire power and capital for their collective identity as they are members of the said collective, whereas the latter seems to view individuals working within normative structures created by a collective identity that individuals find themselves in and they act on their own initiatives and in their own instinctive imperatives to maximise personal power and wealth.

These both contrast with the neo-institutional approach, which is an extremely broad attempt to define an institution as being a social actor that sets rules and dictates practise (Alvesson and Spicer, 2019). The mid-life crisis the authors speak of in reference to neo-institutional theory relates to the increasing vagueness of institutional theory, in that proponents of institutional theory have not defined what an institution is with clarity. Another criticism is that neo-institutionalists deal with tautologies (as the authors see it). In the sense that they see professionals as being critical actors in shaping the institutions, and that institutions are persons in society that shape the actions of members, such as professionals. Again, Bourdieu offers an answer – it is perfectly possible for a category of persons to be shaping the society that is shaping them. The ant colony builds the ant colony.

It is unclear as to how these approaches deal with the recent rise of managerialism resulting in the professions trading on the closure/status they used to have, whereas the real social closure is increasingly wielded by the managing classes via the compliance classes on behalf of the owning classes, which was the express intent of the Senior Management and Certification Regime implemented by the FCA (FCA, 2015b).

Therefore, it seems pertinent to take a step back, away from the more modern conceptualisations of power in its abstract and instead examine power from an even more traditional perspective as being a form of congregated public support. This is because, at present, the power of a regulator over a profession is huge, and this power is largely wielded by individuals who are not elected, and who have little to no accountability (Hughes, 2023). This was one of the original criticisms of regulation as it was conceived, that

the public interest is potentially merely a titular correction of the real interest being wielded by a regulator – the large private interests that own, have *captured*, an industry (Hinchcliffe, 1999).

To answer these questions in a manner that is unfettered by complications of defining exactly how power is wielded in a modern society it seems pertinent to adopt a more taxonomic approach, to take a pragmatic approach and to examine the issue from the perspective of the general populace through the lens of the great volume of academic work that has been conducted. Ergo, the taxonomic approach seems more pragmatic in relation to the study outcomes that are sought – policy suggestions.

Of the Taxonomic Approach Saks (2021) identifies two strands, functionalism and trait analysis. He argues that Parsons (1939) represents a functionalist perspective, which is to establish the professional field as seeking to operationalise an ideal value so as to better serve society.

Functionalism does have its problems and critics, firstly the issue of the capability to assess the effect of institutions in general (Holmwood, 2005): In order that Parson's claim that the institutions govern society in a positive manner, there should be a methodology by which one can test this claim, and there appears to be none available.

Functionalism also has the issue of being, possibly, outdated: Within its argument relating to professions as being socially constraining there is an assumption that the professional is the knowledge broker, which is becoming increasingly inaccurate (Groenewegen, 2006). Functionalism as a power hierarchy, Groenewegen argues, also fails to consider the increasing managerial control over the professions. The meaning of this is that with administrative organisations conducting the daily administration of the professions, and managers maintaining control over the daily practise of the professions, there is a question as to what extent the professions are an expression of the will of the managing classes.

Saks (2021), on the other hand suggests that Greenwood (1957) represents a trait perspective – listing a set of values that set apart a professional occupation from a non-professional occupation. It seems appropriate, given this research concerns itself with a quantitative approach to examine the concept from a trait analysis perspective as this lends itself more readily to measurement.

It is fair to say that, of the proposed theoretical normative societal models of what makes a profession, the various works in this field run in parallel to each other. This section will explain how this is the case. Furthermore, this section will also explain how theory has not necessarily developed over time, however, theory has evolved such that the later proposed taxonomic differences appear to be theoretical similarities and a journey along the linguistic turn as opposed to evolution of theory.

This section will first examine the work of Ernest Greenwood in 1957 who seemingly initiated this taxonomic approach with his concept of a list of five attributes that make up a profession and has been cited on thousands of occasions. Von Nordenflycht (2010), cited over 1000 times, constructed a list of three criteria for examining the claim of an

occupational field to be a profession based on the management of firms and so examined the concept of profession from what Cogan (1955) might have argued are practise standards. Finally the work of Maeda and Miyahara (2003) is introduced as they suggest a unique potential dimension to the public trust construct.

The issue which appears on multiple occasions is that of verification. Whilst these studies are widely cited, they do not have much by way of underpinning research. There is a large amount of ex-post verification by social scientists agreeing with their conclusions however, aside from Maeda and Miyahara, there appears to be little engagement with the public to verify whether said opinions are a genuine reflection of the opinion of society.

I have selected these studies as from a scoping review of the literature they appear to offer a distinct set of potential characteristics for further exploration. Arguably studies such as Flexner (2001) could be included, but there is significant overlap between Flexner's traits and Greenwood's traits such that I selected Greenwood as his list of traits includes Flexner's, and adds more, albeit whilst altering the descriptive titles and some of the language. This is not to dismiss Flexner's work, but to suggest that it has already been synthesized and enhanced by Greenwood. Greenwood stood on Flexner's shoulders, and I will stand on Greenwood's.

For example, Flexner argued that a profession provides a greater social utility than merely acting for their clients, whereas Greenwood describes the sanction of the community. These are arguably similar enough in the texts to be considered as the same. Greenwood suggests this social utility provides a community the ability to sanction the practise of the profession.

Greenwood (1957) suggested a list of five separate attributes: 'Systematic Body of Theory', 'Professional Authority', 'Sanction of The Community', 'Regulative Code of Ethics', and 'The Professional Culture.' It is important to mention here that Greenwood felt that all of these characteristics should be present, of course individual occupational fields can satisfy one, or more of these attributes.

Greenwood (1957) describes the word systematic, in the phrase describing the body of theory, relates to a body of theory specific to the systems and processes employed by the said occupational field. Greenwood describes not only the proficiency in skills necessary for carrying out the occupation but understanding of the theory underpinning those skills. A professional knows why they are practising in a certain manner in addition to how to conduct their practise, according to Greenwood. The body of theory pertains to the systematic. That said, it seems slightly unreasonable to expect all field practitioners to have read all the literature pertaining to said field. Perhaps this is where the cultural/practise standards dichotomy from Cogan (1955) can be applied in the sense that the literature informs the culture, and those dictating practise standards apply the evidence to the practise standards they set.

Greenwood's **Professional Authority** is defined as being derived from educational standards and client relationships as follows. A professional has a client that receives the service of the professional, a non-professional occupation has customers who browse the wares and make a selection to purchase. In the case of the former, the professional therefore imparts advice

based on training, and the non-professional makes a sale based on product knowledge. This is of interest to financial advice as the older financial adviser was a product specialist and sought clients based on their need of product, whereas the newer financial planner seeks to assist clients in building financial plans and wields the products available as tools to achieve client goals.

Greenwood's **Sanction of The Community** relates to the powers and privileges a professional achieves, and Greenwood describes it as forming a monopoly derived from community permission. The community gives this permission by allowing the professional field to operate social closure by qualification (Heugens, 2005; Saks, 2012).

Greenwood's **Regulative Code of Ethics** describes the enforcement action to ensure that the monopoly granted to said professionals can be removed from those deemed unworthy and forms a type of social contract, and Greenwood indirectly calls heavily on the work of Parsons (1939) at this juncture and points to the professional being disinterested, i.e. not conflicted, as to client outcomes.

Greenwood's **Professional Culture** is introduced as a form of subculture, which is distinct from society and distinct from other professional subcultures. Furthermore, Greenwood suggests this subculture as a form of endogenous value system culturally constructed to form the doxic, heterodox, and orthodox behaviours that provide greater rewards for the members than monetary alone for membership of the subculture. This seems problematic from a taxonomic perspective as a taxonomic perspective relies on some form of objective truth, and culture is difficult to measure, however not impossible (Taras, Rowney and Steel, 2009).

Von Nordenflycht (2010) proposed a three-part taxonomy for identifying a professional service firm ("PSF") as opposed to a non-professional service firm. His theory presents the three components as being 'knowledge intensity', 'low capital intensity', and a 'professionalised workforce'. The logic presented does have some problems, which will be discussed after summarising the taxonomic characteristics proposed.

Knowledge Intensity is defined as being the most distinctive characteristic of PSF, and furthermore as being that the services delivered by the firm must be based on a 'substantial body of complex knowledge' (Von Nordenflycht, 2010, p.159). This definition is furthermore developed to suggest that this complex knowledge must have its situs in the workforce and not just the management.

Low capital intensity is problematic and is acknowledged by the author to be so. They mention that there are some firms suggested to be PSFs that may also have a high capital intensity – such as hospitals, where the large, specialised building, and therefore the non-human capital, is entirely necessary. Although it could be argued that the doctors and perhaps nurses are the professionals, and can move to another setting, the nature of a hospital is such that a large amount of expensive equipment is necessary. He seems to feel that low capital intensity enables more flexibility of the workforce ergo greater autonomy. In the context of financial advisers where the client loyalty tends to be towards the individual and where there are little costs exogenous to staffing levels; low capital intensity

applies very aptly in terms of it being literally the case and, in addition, thematically the case.

Von Nordenflycht's **professionalised workforce** dimension seems to contain a particular knowledge base, regulation of that knowledge base, and an ideology driving the regulation.

What is of interest is how similar these characteristics are to the earlier model. Von Nordenflycht's taxonomic 'knowledge intensity' covers parts of both of Greenwood's 'systematic body of theory' and 'professional authority', and Von Nordenflycht's 'professionalised workforce' seems to be both a concatenation and diminution of Greenwood's 'Sanction of The Community', 'Regulative Code of Ethics', and 'The Professional Culture.' Therefore, these two suggested taxonomic approaches do certainly contain parallel themes, or perhaps are expressing the same concepts using different language.

These characteristics seem to be a re-ordering of the criteria suggested by Greenwood, adding in the dimension of low capital intensity, whilst admitting that low capital intensity is a desirable characteristic for a PSF rather than a necessary one.

Maeda and Miyahara (2003) performed a study relating to what the components of public trust were relating to three diverse types of organisations, namely municipal government (public sector), industry (private sector), and citizens groups (the third sector). They performed a covariance structure analysis on several hundred survey results and identified connections between distinctive characteristics of the trust paradigm. These were performed in Japan, and so the translation to English perhaps does not translate what the words mean in a UK cultural context, hence the wording in the brackets. I have corresponded with Dr. Maeda for some clarification by email in 2020.

They identified six different components of trust, namely Concern and Care, Openness and honesty, competence, consensual values, and people's concern with risks. **Concern and Care** could be expanded to mean an altruistic placing of the service user ahead of the organisation providing the service. **Openness and honesty** describes the classic personality trait honesty as described in Larson, Rottinghaus and Borgen (2002), except superimposed on organisations relative to the acceptance of information from service users in addition to basic transparency via the provision of accurate information. **Competence** is made up of knowledge and service standards. **Consensual values** relate to the social authority and brand strength of an organisation. Finally, **people's concern with risks** relates to the perceptions of the necessity of the service, as the survey related to hazardous waste management.

'Concern and Care', 'Openness and Honesty', and 'Competence' were the three components that loaded onto the public trust as factors that affect the public trust universally. 'Concern with Risks' did not load onto the third sector and 'consensual values' did not load onto industry. The concept of a profession is not unique to the public sector, for instance. Therefore, examining the components of the public trust that apply across sector in the Maeda and Miyahara study these are the three components that are universal across sector.

Considering the previous discussion surrounding the models proposed by Greenwood (1957), Flexner (1915), and Von Nordenflycht (2010) of what constitutes a profession, and the criteria found to be elements of the public trust above in Maeda and Miyahara (2003), it seems clear that these attributes cover similar space. Competence seems likely to be derived from a similar social space to the body of theory, openness and honesty seems similar to the concept of a regulatory code of ethics and a professional culture, whereas concern and care seems synonymous with community authority as both imply a sort of altruistic calling. The perceptions of need seem concordant with the concept of professional authority. Therefore, in a sense, Maeda and Miyahara introduce the dimension of a type of brand awareness, with the brand in question being the entire profession as opposed to the brand of individual professional firms, which agrees with Pauls, Stolper and Walter (2016) and Hansen (2012) previously who discussed the broad-based trust – Maeda and Miyahara introduce this concept in a wider context.

Now a wide taxonomic discussion has been held it seems clear that the characteristics of the theoretical concept of a profession are Greenwood's five values, and Maeda and Miyahara's broader brand awareness concept. Therefore, the next section will focus on how these might intersect and interact with the wider public trust narrative.

2.3. Trust in Financial Services

The study here therefore examines what work has been done thus far in financial services to examine what levels and types of trust are placed in financial planners to evaluate the work that has been done thus far on this topic. This section will expand on the concepts introduced in 1.c of this thesis and examine what work has been done in attempting to solve the trust deficit problem in financial advice in the UK.

Studies between financial planning and the public trust are not as numerous as it might initially appear, a cursory search on any research site for papers concerning public trust and financial services number in their thousands, but they seem to have a propensity to focus on the levels of trust that were lost by the industry in 2008.

Of the work that has been done, it seems plausible that financial planners were historically the most trusted component of the financial services sector (Ennew and Sekhon, 2007). Interestingly, and from the same paper, it seems that people who have more financial services products are more trusting of financial services in general, which prompts the question, as yet unanswered, of which came first – the trust of the sector, or the need for product resulting in a purchase. It could plausibly be the case that in this case, number of products owned by individuals is a proxy for time experiencing interactions within the sector (as opposed to age generally), and this might explain why some demographics have a preponderance to trust the financial sector (Lachance and Tang, 2012).

This conjecture is reinforced by findings that those who have had a negative experience with financial services tend to be less trusting and less likely to seek out advice (Burke and Hung, 2021). That said, in Burke and Hung, they found that people trusted banks, distrusted stockbrokers and neither trusted nor distrusted investment advisers, markets in general, or insurance companies. This agrees with Ennew, Kharouf and Sekhon (2011) who found that trust in financial services did not decline after the global financial crisis in the sense of banking still being apparently trustworthy.

The Edelmann Trust Barometer (2021) disagrees with Burke and Hung (2021), and Ennew et al. (2011). The barometer surveys tens of thousands of people and has consistently found that trust in the financial sector declined dramatically after 2008 and is the least trusted industry sector still today (Edelman, 2021). That said, Ennew et al. (2011) had the problem of an inconsistent sample membership, drawn from only business students/ a limited cross section of the population, and Burke and Hung (2021) relied on significance being reached when $P<0.1$ as opposed to the traditional $P<0.05$ test. Of the three conflicting sources I assume the Trust Barometer to be correct and that financial services, as a sector, is generally not trusted in its entirety as Edelmann has a much larger sample size and agrees with the FCA's own research into trust in financial services (FCA, 2020).

There is an interesting question raised regarding whether a group within an industry can be trusted where the industry itself is not trusted. This is a direct and practical application of the concepts of narrow scope and broad scope trust discussed by Pauls, Stolper and Walter (2016) and Hansen (2012) and explained earlier. The findings are that broad scope trust

does have an impact on narrow scope trust, the public judge trustworthiness of an individual based on the business context the individual is operating within. This means that, combined with the above it seems there is a role for the sector to play in defining itself as being trustworthy.

Exogenous to the profession, but endogenous to the sector is the concept of regulation, which, by definition, has an impact on the practise of professions, therefore it is important to consider the current suite of regulations, as the research can inform and assist in the development of regulations that improve the progress, or not, of the professionalisation of financial planning. Therefore, it seems sensible to start with the latest regulatory efforts that were stated, directly, as being an effort to improve trust in financial advice.

In a recent review from the Financial Conduct Authority ("FCA") into financial advice in the UK focussed on those persons that fall into the *advice gap*, defined by the FCA as those that need but do not have access to a Financial Adviser. The FCA intimates that the profession has increased costs over time, yet seem not to mention their role in increasing the levels of work required to merely comply with the regulations (FCA, 2020). This definition of *need* was anyone who had more than £10,000 to invest, or anyone who has a pension. I speculate that the £10,000 figure represents an individual who is likely to have emergency funds and therefore has surplus liquid resources to invest, but this is based on my fifteen years' experience in the industry rather than being able to locate the justification in the paper.

The wider context is that wealthier individuals live longer, and live more healthy years (Olshansky and Ricanek, 2020). Without fixing this advice gap, the literature suggests that people without advisers live shorter and more unhealthy lifestyles because advisers act as an excellent proxy for financial literacy (Collins, 2012).

In 2015 the Financial Advice Marketplace Review (FAMR) was launched, which proposed 28 recommendations which The FCA stated as being the solution to the advice gap problem. The advice gap problem is as above, populations that are underserved by advice, live shorter lives with a greater proportion of their life in ill health. All the recommendations of this panel have been implemented; the advice gap still exists, and has worsened (FCA, 2020). FAMR proposed industrial solutions to generate processes to deliver mass market financial planning but may not have understood the mechanics behind the social construct of professional advice. Interestingly, the concept of mass recruitment of advisers was not mentioned in the discussion documents and technology as a solution seemed to be the intended outcome from the start.

In this context, and perhaps an explanation of these potential regulatory mistakes made can be found in that social structures are structured by a structuring process within society (Bourdieu, 1977; Bourdieu, 1984; Bourdieu, 1990). That is to say that society provides for its own structures, and these structures are self-structuring, ergo attempts by a regulator to force a change in society without reference to the social space within which said regulations are to take effect seem unlikely to succeed. This is a difficult problem to overcome, as the public often do not know what they want until it is available to them, and so the route to innovation most often looks like a series of failures before the eventual success.

In short, The FCA and FAMR felt that the FAMR review was a success, despite the outcome being that the problem it sought to address worsened (FCA, 2020). They followed a process they devised, and the success was in completing the process, they did not adjudge results against the wider social outcomes delivered. The failure of the regulator to engage the public with advice can be seen as potentially due to the trust deficit in financial services in general. Indeed, one of the key issues identified by the FCA was bridging the trust gap in wider financial services. The FCA said that since the global financial crisis of 2008, trust in financial services in general declined rapidly as many people lost out due to the malfeasance of those individuals operating the financial industrial institutions.

There are some positive results in the data surrounding quality of advice: The proportion of people who have taken advice has increased, the proportion of people who are satisfied with the advice has increased, and complaints about advice have decreased (FCA, 2020). Within the FCA's paper there is no link drawn, direct or otherwise, between the regulatory interventions implemented post-FAMR and these changes in client sentiment and activity. The figures are still exceptionally low, only 8% of all UK adults received advice in 2020, up from 6% in 2017. Indeed, when examining the number of UK adults who were not advised and had a need increased from 25% in 2017 to 26% in 2020, whereas the numbers who did not receive advice and were less likely to have a need reduced from 48% in 2017 to 46% in 2020.

This growth in those less likely to need advice undertaking advice services may be a concern. 78% of UK Adults in 2017 had credit or loans, rising to 85% of people in 2020 (pre-covid). Those defined as being less likely to have a need have less than £10,000 to invest. If people have low levels of liquidity, and have loans, then it is usual for the advice to be to pay off debt. The FCA's study shows that the growth in people accessing advice has largely been to use tied agents and automated online services. These are clearly not working to reduce the levels of household indebtedness and therefore there is a plausible argument that can be made that FAMR has acted to increase the numbers of people that are investing moneys that may have been borrowed.

This highlights the importance of establishing, or perhaps re-establishing, the trust relationship between society and financial planners. I have established why it is important that the public do trust financial planners and have established that the public may presently not trust the occupational field. Therefore, it seems pertinent to move on to examine how this trust deficit problem is constructed.

2.4. The Intersection between 'Trust' and 'Profession'

So far, the discussion has surrounded the individual elements that make up the theoretical structure of this thesis. Therefore, the discussion turns to how these elements are to be combined to lead to a useable method within which they can be examined. The putative profession of financial advice and the trust levels within it have been discussed. The theoretical taxonomic models of Flexner, Greenwood, Von Nordenflycht, and Maeda and Miyahara have been discussed and contrasted. Finally, the concept of trust and profession being societally similar has also been discussed. Therefore, the discussion now turns to how to consider these together as a theoretical framework for combating the main criticism of the concept of the existence of a trusted professional group.

Saks (2021) presents the criticism, notably as a summary of the position of others, of the ideas of professions as follows: In the neo-Weberian analysis of firms, in a post-Marxist view, a profession may be seen as merely a method for one group of society to commit a form of symbolic violence against other groups in society and a mechanism for those in, what some might call, the aspirational middle classes to better themselves against others in the middle classes. Indeed, there is an emerging view that it is more important to use the social mechanics of the professions in a more pragmatic sense, to provide a progressive culture within which to effect change in order to impact the outcomes brought about by the professional's culture (Evans, 2008).

In a sense, this argument has been replicated between Max Weber and Philip Elliott in (Elliott, 1972). Namely that Weber discussed a march towards bureaucratisation within the social structures. As society becomes more complex, more administration is necessary to bind the social structures together, and therefore more bureaucracy is necessary. Again, Weber was writing in the 19th Century, long before the concept of a profession had been started to be discussed. Ergo, Weber did not discuss professions directly, what he labelled as a discussion surrounding bureaucracy is commonly held to be a metaphor for profession. Elliott presents a more pragmatic argument, that there is a distinction between bureaucracy and profession delivered by this sense of trust in a profession. People wield a bureaucratic process to deliver the outcomes they desire, whereas a profession is trusted to assist people in moving through the societally necessary bureaucratic processes. Even getting medicine is a process of administration – receiving a prescription is different from receiving the medication and a profession, pharmacy, is necessary to ensure the prescription is adhered to.

This debate serves to highlight the need for this research to be conducted within the post-positivist frame whereby morality is of importance. This serves to re-iterate the rationale for the focus of the research on the concept of a profession, as opposed to opinions or experientialism as to individual professionalism. This discussion is summarised very neatly from the bottom of page 781 of Evetts (2013).

As the research sought to identify a potential quantitative normative model, it seemed most appropriate to adopt a trait analysis perspective, within the overall field of the taxonomic

approach, within the broader post-positivist paradigm, the question therefore follows as to how to measure the concept of profession.

Indeed, this concept of the professions being in a trusted position is not restricted to Greenwood (1957) and his concept of community sanction, it has also been argued that the trust dimension is linked, additionally, to ethical professional values and their associated moral frameworks as long as these moral frameworks are appropriately communicated to the general population (Adamus-Matuszyńska and Polok, 2019; Cogan, 1955).

In addition, recent research has examined the public trust paradigm through the covid crisis and repeatedly found that the professional groups held greater levels of public trust, achieving broadly equal levels of trust to those of friends, local health care workers, local community groups and the like (Sopory *et al.*, 2021). The paper performed a systematic literature review to examine 68 papers based in different countries with some discussion around trust in various levels of communication and tentatively found that the 'local' and 'professional' groupings were the most trusted, industry was generally neither trusted nor distrusted, and politicians and government were generally the least trusted. The study shows that professionals and academics are as trusted as family in this type of crisis.

As described by several scholars over the years, the professions have a trusted role in the community for a plethora of rationale from the pragmatic to the sublime (Elliott, 1972; Larson, 1979; Greenwood, 1957; Parsons, 1939; Richardson, 1988; Saks, 2012; Saks, 2021). Ergo, trust is a practical, measurable, dimension of the nature of a profession – it is how profession manifests. If the public trust a profession, then the public deem an occupational field to be a profession. The public trust the authority of the profession, the ethical intention of the profession, the doxic normative behaviours of the profession, the scholarly texts of the profession, and that the profession promotes and admits only those that will serve the community under the classified umbrella of the field of the professional occupational group.

Therefore, I will examine the levels of trust the public place in the various dimensions proposed as potential model dimensions. Those dimensions will be gained via a systematic literature review examining 'Systematic Body of Theory', 'Professional Authority', 'Sanction of The Community', 'Regulative Code of Ethics', and 'The Professional Culture' introduced by Greenwood (1957), and an additional element of 'Brand Awareness' introduced directly by Maeda and Miyahara (2003) and indirectly by Pauls, Stolper and Walter (2016), and Hansen (2012). This is necessary as it doesn't seem sensible to propose a normative model of trust without a concept of what dimensions could possibly make up that model of trust.

2.5. Systematic Literature Review (SLR)

The SLR is, fundamentally, designed to elicit codes that could be part of the wider public trust construct. It therefore is intended to scour the literature for examples of studies that examine a changing landscape, and the impact said changes have on the public trust dynamic. This gave a list of potential elements that could combine to make a stronger public trust dynamic.

The intention was to perform a cross-sectional analysis so the analysis only required to be performed once, as opposed to repeatedly as a longitudinal approach would have yielded. This range of points in time, as it happens, was seven months in 2021 and so it seems appropriate to suggest this literature review is as comprehensive as can be reasonably expected.

The methodology for the SLR is presented as an audit trail to reinforce why I believe the systematic review has identified all possible dimensions to the public trust pertaining to the elements identified above as known to the academic community up to the end of July 2021. The Methodology for this section can be found in Appendix 1.

In short, the 5 themes of Greenwood (1957), Maeda and Miyahara (2003), Von Nordenflycht (2010) and others was deconstructed, and software (Web of Science) used to identify c. 261,000 potentially suitable papers, resulting in a manual review of 113 papers, of which 63 were finally used in a thematic analysis to entirely deconstruct these 5 themes from the theoretical literature into all potential theoretical codes. The purpose of this is to, later, test which, if any, society uses in its social construct of a trusted profession as a dimension of a broader component of trust.

Ultimately the SLR determined 30 different potential dimensions of the public trust that operate as this deconstruction into a wide ranging and potentially comprehensive set of standards that all seem to have an effect on the public trust whilst being rooted in the previous trait analysis approaches.

Web of Science was used as a resource alone as a resource as it offered access to plentiful four-star journals and provided sufficient results alone. Other resources were tested in relation to one of the larger queries (evidence-based practise) however, these did not seem to present different results than Web of Science. In addition, recent work by Zhu and Liu (2020) suggests that a large number of papers on the Cochrane Database of Systematic Reviews follow a similar strategy, therefore the approach selected (using a sole database) is appropriate as it is commonly performed.

This section defines what each code means and attempts to contextualise how that code might manifest in reality.

As a general comment, the papers normally dealt with the concept of the public trust generally almost as an aside to the main discussion. For instance, the papers discussing

codes of ethics would discuss, perhaps, the implementation of a particular code of ethics in general as opposed to the impact of the implementation of a code of ethics on the public trust.

As part of the coding analysis, I originally separated the dimensions into themes which present individual research conversations within the broader literature reviewed. They were used to break up this section into individual chapters that improve the readability, as if these were presented as a list, this section would be incredibly long and practically unreadable. However, when tested these theoretical themes were not useful and therefore, in this section, I've grouped the themes together as per their professionalisation vector, as will be discussed later.

2.6. Individual Professionalisation Vector

This group of components relates to the mass conduct of individual operators in an occupational field. This vector, essentially, represents the surface appearance of an occupational field to members of the general public. These behaviours appear to be walking a fine line preserving both confidentiality and operating in an open and honest manner.

Transparency

Transparency cuts both ways, a lack of transparency is universally held to be untrustworthy. That is to say that institutions and fields of practise which keep secrets, which operators know unknowns to the public, are inherently not worthy of placing trust in (Blackmore, 2017; Capron, Hurley and Davis, 2014; Colwell, 2015; Ozawa and Stack, 2013; Potts and Matuszewski, 2004; Spiekermann, 2011; Teixeira Da Silva and Al-Khatib, 2017; Strech Daniel, 2015; Murphy, 2019).

That said, as transparency increases, some of these secrets turnout to be of negative reputational value and can cause a short-term decline in trustworthiness, however, the act of coming clean can enhance trust (Sethi, Martell and Demir, 2016; Sethi, Martell and Demir, 2017; Fernando, 2007; Davies and Shields, 1999; Spiekermann, 2011). Therefore in order to enhance the public trust, it seems prescient that fields of practise must increase their levels of transparency (Holt, 2008; Gefenas, 2006; Du Plessis *et al.*, 2017; Chamberlain, 2016; Cepeda *et al.*, 2015; Wong *et al.*, 2021).

Many organisations and transparency processes require a form of accountability at the end, or indeed during, the process of making information that was previously opaque transparent, else the transparency process falls flat (Holt, 2008; Sam and Scherer, 2008).

Honesty

If the public find out a practitioner is commonly misleading them then the public trust is rapidly diminished (Chamberlain, 2017; Chung, Clapham and Lalonde, 2011; Teixeira Da Silva and Al-Khatib, 2017). The question of honesty is complicated by the type of honesty practised. The public seem to trust commitments to honesty, perhaps due to seeking no evidence of compliance with that commitment. Honesty is a characteristic that is noticed, almost exclusively, when, as a standard, it is not complied with.

Confidentiality

Confidentiality works in two ways. Firstly, people that have given their secrets to a practitioner are more likely to trust them and confidentiality is an important part of the conversation that engenders sharing. Secondly, that continuation of the keeping of that confidence acts as a confirmatory factor for the public (Bani Issa *et al.*, 2020; Colwell, 2015; Rasiah *et al.*, 2020; Taylor, 2017). This dimension concerns, mostly, protecting sensitive personal information however, some practitioners have the dreams and aspirations of their clients to work with and these, whilst not being technically sensitive data under the General

Data Protection Regulations or equivalent legislation, do have to be treated sensitively by members of the practitioner's subgroup. Confidentiality can be seen as synonymous with trustworthiness as what can be more trustworthy than valid recipient of the public's secrets.

Promoting Integrity

Somewhat differently however is the concept of integrity, which is fundamentally different to Honesty despite some feeling the two are synonymous. Integrity is normally defined in this context as being honest and having strong moral principles. The concept of honesty and trustworthiness have been covered above and this code relates to the promotion of integrity (Du Plessis *et al.*, 2017; Fernando, 2007; Ferrell, 1999; Gefenas, 2006; Hanna Jennifer *et al.*, 2011; Marcelin *et al.*, 2021; Ozawa and Stack, 2013; Rios, Golde and Tractenberg, 2019; Rodder, 2015; Rynes, Colbert and O'Boyle, 2018; Sethi, Martell and Demir, 2016). This promotional activity normally means encouragement of positive moral virtues amongst a practitioner's subculture. This can involve the curation of networks of trusted fellow professionals, or perhaps the sense that this position in society is empowered by the integrity built by those that constructed a profession from an occupational field. It is seen as a form of sacred trust, obligating the profession to behave in as high a moral manner as humanly possible to somehow repay the public for the position of trust. The promotion concept therefore seems to imply promote above, as in to promote integrity above all other obligations, mayhap even competence.

Serving The Public

In a similar vein, public service is seen as a core defining characteristic of a profession that has the public trust (Aerni and Bernauer, 2006; Bajada *et al.*, 2016; Bedessem, Gawronska-Novak and Lis, 2021; Blackmore, 2017; Colwell, 2015; Du Plessis *et al.*, 2017; Edwards and Roy, 2017; Fernando, 2007; Gal, 2020; Hanna Jennifer *et al.*, 2011; Holden, 2020; Howieson, 2013; Lohlein and Mussig, 2020; Master and Resnik, 2013; Rasiah *et al.*, 2020; Treves *et al.*, 2017; Wassler, Wang and Hung, 2021; Wong *et al.*, 2021). This is the concept that a profession has a higher calling – that of serving society above the individual clients of a firm, loyalty is to society over clients. This altruistic responsibility to the public, to work with, and form the community, is seen as being critical to the public trust. In that sense, in some circumstances where the public trust has been betrayed as professionals place their clients above their wider obligations can severely damage the public trust as per Howieson (2013) and his questioning paper examining the conduct of the audit profession, who have a fairly fine line to walk between honesty to the public in public accounts, and also to their client in providing a compliance service. Perhaps the only occupational group that can see the public trust as a private good is politicians, and over the last few decades the management of that public trust by some politicians has been questionable (Aerni and Bernauer, 2006).

Independent of politics, are the regulators, however, Chamberlain (2017) suggests that regulators may become risk averse given wide spread failings of the regulation and in doing so they may gain public trust for themselves however, as mentioned by Pollak (1996), increased levels of regulation may lead to a diminution in the public trust and therefore this risk aversion by regulators may lead to widespread distrust in practitioners.

Consistency

Finally, integrity, honesty, confidentiality, and altruism, should be consistently applied to avoid misconduct and should be demonstrated frequently to enhance the levels of trust the public feel they can apply to a profession (Capron, Hurley and Davis, 2014; Fernando, 2007). This consistency may engender the familiarity discussed previously and builds public trust over time; however, consistency does require commitment of all members of a putative professional field.

Moral virtues are therefore especially important, as without a genuinely altruistic sense of serving the public, the public can feel betrayed and lose confidence in the intention of an occupational field. At its simplest this means all the members promoting integrity as above all other objects, part of integrity being honesty, which is different to being 'not misleading' (FCA, 2000), and subtly different to merely telling the truth. Confidentiality must be adhered to as confidentiality may be the very essence of trustworthiness, and these moral virtues must be applied consistently and relentlessly.

2.7. Regulatory Professionalisation Vector

This vector contained elements which are derived from authority – not only how the authority behaves itself, but also how said authority is constituted. From the results, which will be discussed later, freeing the authority from political and industrial influence seemed particularly important to the UK general public.

Independent Regulation

Independent regulation relates to the concept of having a regulator that sets minimum standards of practise from the perspective of being partially outside of the field of practise it is concerned with regulating (Lohlein and Mussig, 2020). The word independent describes a regulator that is apart from the political sphere, however, this regulation is normally as a result of the requirement of the public to rebuild trust within said field of practise, else society would normally trust to professional practise (Davies and Shields, 1999).

Professional Self-Regulation

Indeed, further removing the regulator from the sphere of politics is to also remove it from the public sector and form a type of professional self-regulation. Professional self-regulation is normally employed as a circular argument where it is assumed that professional self-regulation, where strengthened or improved, simultaneously strengthens the trust of the public in a professional field. It is theorised that certification being the mechanism through which fields of practise may engender the sense of public trust (Pradarelli *et al.*, 2021).

Continued Professional Development (CPD)

Neimeyer, Taylor and Orwig (2013) and Murphy (2019) mention the necessity to ensure that the clarity delivered by the research is well-founded into professional practise through a robust system for continued professional development (CPD). This ongoing enhancement and maintenance of knowledge standards may engender a sense of trust in practitioners.

Threshold Knowledge

In order for knowledge to be maintained in a coherent fashion, there should be a standard of knowledge that is required to be maintained. This concept appeared frequently under the code 'threshold knowledge', which is a term coined by Bajada Christopher *et al.* (2016) which flows through the work of others (Bajada Christopher *et al.*, 2021; Murphy, 2019; Rasiah *et al.*, 2020; Spiekermann, 2011; Rios, Golde and Tractenberg, 2019). Educators work towards some form of curriculum, and said curriculum should be designed to ensure that those who pass the end qualification have sufficient threshold knowledge to ensure some form of practical competence in the field they are qualified in. In addition, the testing of students should ensure and act as a gatekeeper to this standard. Bajada *et al.* (2016) focussed on business students and found that, in a number of business qualifications, due to the breadth of the curriculum, those who have degrees such as MBAs may not possess the relevant knowledge to administer a business, and if a qualification is misleading, then the public trust in said qualification will diminish. This applies more broadly to all practitioners

in that if their qualifications do not guarantee the requisite threshold knowledge to convey competence then the public will cease to trust, or perhaps will not gain in trust of the overall practitioner body.

Medina *et al.* (2007) and Murphy (2019) discussed this threshold knowledge viz qualification standards suggesting the public trust may be lost if practitioners are not required to gain a certain qualification in order to practise at a certain level, or perhaps in certain fields.

Public Consultation

Engagement, at its most basic is constructed as a form of public consultation by policy makers. Public consultation is a significant section of the public's tapestry of trust. This means, at its most basic; a conversation with the public is had regarding certain topic, and at its most complex; fully involves normal members of the public in the professional process (Bedessem, Gawronska-Novak and Lis, 2021; Birnbaum, 2016; Colwell, 2015; Fernando, 2007; Gal, 2020; Holden, 2020; Martinuzzi *et al.*, 2018b; Obregon *et al.*, 2020; Sethi, Martell and Demir, 2017; Tjärnström *et al.*, 2018; Treves *et al.*, 2017; Varner, 2014; Wassler, Wang and Hung, 2021; Wong *et al.*, 2021; Yarborough *et al.*, 2013; Rynes, Colbert and O'Boyle, 2018). Hypothetically, the public seem to trust scientific processes that have had some participation in, largely because the output is more understandable and relatable to other members of the public. There are several mentions of the concept of citizen science within the literature, and this has been coded to public consultation as the word consultation applies relative to either a process of thought or activity. Even in citizen science the citizens almost never *do* the science, but are responsible, partly, for constructing the experiment and formulating the output.

Empowerment of the Public

Empowerment is where the public are enabled to autonomously wield powers that they may be temporarily, or permanently granted (Marcelin *et al.*, 2021; Murphy, 2019; Varner, 2014; Wassler, Wang and Hung, 2021). These powers relate to enhancing accountability through critique and endorsement, or alternately can be the power to shape policy or practise. It is a step beyond consultation, where consultation is a conversation with the public, empowerment is where the public wields power, and the not authority, whatever the source or medium of delivery.

Certification

At its most fundamental the conceptual theme of competence is manifested in the public trust with the idea of certification, this relates to an organisation that could be an independent regulator or a professional self-regulatory body that provides initial and ongoing certification for the members of a profession. This verification by someone other than the individual practitioner seems to add value in the mind of the public trust (Martinuzzi *et al.*, 2018b; Pradarelli *et al.*, 2021).

Accuracy of Practise

In addition, accuracy of practise is seemingly incredibly important in terms of building the public trust. This can relate to good practise being spread through brand ambassadors as mentioned previously which enhance the integrity and reputation of a field of practise. The maintenance aspect of this code relates solely to avoidance of malpractice, which causes reputational damage through an inversion of the brand ambassador concept, leading to a promulgation of negative impact to the public trust (Bajada *et al.*, 2016; Cepeda *et al.*, 2015; Etzel, 2005; Ferrell, 1999; Holden, 2020; Howieson, 2013; Lohlein and Mussig, 2020; Master and Resnik, 2013; Rasiah *et al.*, 2020; Rios, Golde and Tractenberg, 2019; Russell *et al.*, 2019; Rynes, Colbert and O'Boyle, 2018; Smith, Appleton and Macdonald, 2013; Tjärnström *et al.*, 2018).

2.8. Frustrating Professionalisation Vector

This vector contains factors that largely act to reduce the public trust in an occupational field and look like occupational fields with large operators who wield significant power, of any description, over the public. Whilst it isn't always true that a power advantage results in a lack of trust, in combination with mega-corporatisation of an occupational field, this may lead to distrust.

Power Advantage

A profession may be trusted due to the power advantage it may have over its end users (Davies and Shields, 1999; Holden, 2020; Howieson, 2013; Lohlein and Mussig, 2020; Sam and Scherer, 2008; Wassler, Wang and Hung, 2021; Yarborough *et al.*, 2013). This power advantage may be derived from a knowledge or skill differential between the professional and their clients, or may be derived from a legislative barrier, such as the requirement to seek a doctor to access certain drugs. In some cases, this may be a source of distrust due to the perception that the professional in question may be hiding behind their position or even using their position of power to influence outcomes in a manner in which the public may not feel would benefit the client.

Mega-Corporatisation

The concept that has been coded as mega-corporatisation represents the generally reducing trust that the public have in large companies, it seems to be the case that a general distrust builds in organisations as they scale, or perhaps when they reach a certain scale (Davies and Shields, 1999; Helm, 2011; Martinuzzi *et al.*, 2018b; Potts and Matuszewski, 2004). Notably, there is a general distrust of NHS trusts, but not of individual doctors and nurses, but this general distrust in the wake of widespread scandal do seem to gain some traction to form a slight diminution in the public trust of those professions (Davies and Shields, 1999).

2.9. Relational Professionalisation Vector

The relational PV is relatively easy to understand, but tremendously difficult to wield. In essence, society seems to trust social structures that have a sense of permanence, familiarity, and identity. The element that was most interesting to the author was the concept of brand ownership, where it appears that a profession may be less trusted where privately owned brands are the avatar of the occupational field, as opposed to the profession itself. This speaks to the mega-corporatisation piece as discussed above.

Familiarity

This concept of familiarity being that certain occupations are trusted by society almost as part of the doxa, the unwritten rules, of society (Bedessem, Gawronska-Novak and Lis, 2021; Blackmore, 2017; Howieson, 2013; Marcelin *et al.*, 2021; Obregon *et al.*, 2020; Rodder, 2015; Smith, Appleton and Macdonald, 2013; Wong *et al.*, 2021). The public may have a heuristic that determines that concepts that have been around for longer are somehow more trustworthy than the novel. This can work to such an extent that there is a degree of over-trust, as Howieson (2013) expresses when discussing the audit profession. This can be expressed in the forms of narrative delivered publicly, or the types of conversation had privately, both of which are based on a shared understanding of the relative merits and demerits of the thing that is to be trusted or not. These conversations, public and private, are based on information received exogenously. Professions may be partially rooted in familiarity, at the least unfamiliarity may lead to unnecessary questions being asked as to the integrity of the service provided by the professional.

Habitual Trust

Contrary to the familiarity aspect, the habitual trust aspect comes from a deliberate decision by members of society to trust a certain profession, it is therefore part of the orthodoxic behaviour and thought common to members of society (Bani Issa *et al.*, 2020; Bedessem, Gawronska-Novak and Lis, 2021; Davies and Shields, 1999; Neimeyer, Taylor and Orwig, 2013; Ozawa and Stack, 2013). This could be that society has deemed certain professionals to be trustworthy through a collective decision. All the references above discuss various elements of the medical profession and it appears there is a real discussion within the literature as to whether people trust medics because they have to pretend to in order e.g., to access treatment.

Brand Ownership

In this sense *brand* is used to describe the brand of the profession – not to describe how companies brand themselves but how the occupational group brands itself. In this sense, there are two concepts that are similar and related, but necessarily are different. These are firstly that there is a brand, which is to say a societal perception of an occupational group, which is socially constructed but in this sense, that it is important for the public to trust a profession for that profession to own the brand, as opposed to allowing the media to mischaracterise the brand (Blackmore, 2017; Davies and Shields, 1999; Helm, 2011;

Marcelin *et al.*, 2021; Obregon *et al.*, 2020; Wassler, Wang and Hung, 2021). This involves the members of the occupational field being aware of what the collective brand is, as in the corporate space, a firm will not own its brand if they cannot get their staff to embody the brand. That is to say not in an ambassadorial sense, but in the sense of living the brand.

2.10. Non-Loading Factors

These factors did not load cleanly with the others. They are all incredibly valuable concepts that assist in determining the levels of trust that persons put in a profession however, their explanatory value was not combined with others as per the vectors above. They are standalone categories. For instance, the code of ethics and conduct are, effectively, what the individual vector represents therefore, it is no surprise that these did not load into a component as it appears they were a component themselves.

It is noteworthy that evidence-based practise did not load into any one sector, and this is worthy of further research as it could be the case that the UK general public has become wary of practise based on research due to various so-called post truth movements in the 21st Century, certainly in the anglicised world.

Brand Ambassadors

Brand ambassadorship, which is potentially how society comes to its perception of an ability to trust an occupational group, but also includes the concept of a power advantage, which links back to the Weberian idea of social closure (Heugens, 2005). It is these cultural dimensions that make up the history of the public trust paradigm and is largely why these codes have been thematically structured. The weighting within Figure 3 is, as in Figure 2, based on the number of papers that have been coded with the code.

Cultural Concept

Somewhat related to the power advantage and familiarity is the concept of professionalisation as a cultural concept. If the former is the doxa, and the next is the orthodox, then this cultural concept code is related to how a profession manipulates society through heterodoxic practise in order to change culture and become part of the orthodox (Ferrell, 1999; Rasiah *et al.*, 2020; Smith, Appleton and Macdonald, 2013; Strech Daniel, 2015; Wassler, Wang and Hung, 2021). These papers discussed trust as a facilitative social construct that engenders co-operation, the formation of social codes (conduct, ethics etc.) and most helpfully, in Wassler, Wang and Hung (2021, p. 2) the concept of a 'brand inherently differs from brand image.' This suggests that the brand is formed as part of the social fabric, whereas the image is the perception of the brand. The formation of a social construct inevitably occurs through heterodox concepts eventually becoming orthodox concepts through the structuring process as per (Grenfell, 2012).

Perhaps on the opposite side of the coin, when companies attempt to place their individual brand competitively this may work to the detriment of the industry, they may wish to professionalise (Sethi, Martell and Demir, 2016; Sethi, Martell and Demir, 2017; Wassler, Wang and Hung, 2021). This effect has been coded to self-promotion, which in the case of both Sethi et al papers concerns the misuse of Corporate Social Responsibility schemes as a self-promotional scheme, which can diminish the exercise of improving social responsibility and lose, or perhaps not gain, the public trust, whereas in the Wassler et al paper relates to

branding focussing on the supply side (promoting own products) rather than demand side (promoting solutions to a public need) – which can lead to a diminution of the public trust.

Current Events

Perhaps the largest organ in society is that of the government, the public trust is a rare political resource, and politicians are susceptible to changing public sentiment (Aerni and Bernauer, 2006; Chamberlain, 2016; Tjärnström *et al.*, 2018). Acknowledging the potentially damaging impact on an occupation of attracting unwanted political engagement is crucial when attempting to build the public trust.

That said, there appears to be a trust in institutions, however maintaining an organisation as an institution as opposed to a corporation in the public eye is challenging (Obregon *et al.*, 2020; Spiekermann, 2011). The former may generate a form of systemic trust, as in trust in the system, whereas the latter, as previously discussed, may lead to diminution of the public trust.

The above concepts form a narrative that describe the process of building public trust within the cultural milieu, specifically, how this occurs and what the pitfalls and benefits that can be, or have been, wielded to build the public trust. There are three further codes that fit within this theme of culture that relate to the others above on a broader cross-cutting basis.

Firstly, this includes the concept of public sanction, in that if malpractice is identified then individuals must be held accountable, and institutional practises changed if an occupational group misbehaves (Chamberlain, 2016; Medina *et al.*, 2007; Taylor, 2017). To do otherwise is to compromise the public trust, which refers directly back to a key concept in Greenwood (1957), who described how the community sanction both a power advantage and, additionally, negative consequences for misbehaviour.

Secondly, it is possible to lose the public through theft of a social good, or cultural appropriation (Blackmore, 2017; Colwell, 2015). In these papers there is a mention of making ground towards gaining the public trust through either misleading information or actual theft of community assets and misrepresentation. This is reminiscent of the scandalous research which misled the public into believing the Measles Mumps and Rubella Vaccine caused Autism. At the time this led to huge outcry and still has negative health consequences today as parents still refuse the vaccine for their children due to a misplaced belief. This casual disdain for competence was further compounded by the fact of their paper being published in the Lancet, a very reputable journal, and led to a huge loss of public trust in medicine, healthcare, and academia (Mycyk, 2017). Rather than this being misleading, these are examples of where a person or persons has attempted to wield the public trust and inappropriately sought to occupy the orthodox with a camouflaged heterodox as opposed to the cultural concept dimension as discussed previously.

Finally, there is a code that may not immediately appear to fit into any of the themes, but it is possible that those with higher levels of qualification trust individuals with higher levels of qualification and show more trust in institutions than those with a lower level of qualification (Eitze *et al.*, 2021b). Which conclusion relates specifically to the pandemic and

the vaccine and suggests that those with more exposure to expertise are perhaps more willing to trust experts. This paper could plausibly be included within the familiarity code however this paper feels slightly different from familiarity as it specifically concludes relating to academic education.

Evidence-Based Practise

Evidence based practise (EBP) is a common concept within the public trust as the evidence base may enhance the public trust by giving practitioners authority to practise in a certain manner (Holt, 2008; Howieson, 2013; Marcelin *et al.*, 2021; Spiekermann, 2011; Rodder, 2015; Russell *et al.*, 2019; Sam and Scherer, 2008; Smith, Appleton and Macdonald, 2013; Treves *et al.*, 2017; Varner, 2014; Wong *et al.*, 2021). Evidence based practise, in order to deliver authority to practitioners, requires to be contextualised for the public so they may understand the evidence base behind the practise. Acknowledging the impact of heuristics when translating the evidence into practice standards is also important to ensure that there is a logical and philosophical consistency between practice recommendations and the evidence base the said recommendations are founded within.

Research, as a code means the evidence that powers EBP. Whereas EBP is the representative interpretation of the evidence to create practice standards that are robust and repeatable, research as a code is the suggestion that the public trust is enhanced by strong research standards providing said evidence (Martinuzzi *et al.*, 2018b; Master and Resnik, 2013; Neimeyer, Taylor and Orwig, 2013; Obregon *et al.*, 2020; Ozawa and Stack, 2013; Treves *et al.*, 2017). It is more helpful if research is proactive and attempts to create knowledge that engenders innovation as novel, evidence-based practises, seem to be more trustworthy within certain segments of the population. Therefore, research should be highly processed, result in clarity, and aim to proactively answer questions.

Acting as a binding agent to some of the codes above is the concept of collaboration between competitors, which enhances the public trust through a sense that if competitors are working on creating knowledge then there is a sense of enhanced worthiness ergo trustworthiness in the project (Birnbaum, 2016; Colwell, 2015; Du Plessis *et al.*, 2017; Lohlein and Mussig, 2020; Murphy, 2019; Spiekermann, 2011; Rynes, Colbert and O'Boyle, 2018; Sethi, Martell and Demir, 2017; Carson and Farhall, 2018; Yarborough *et al.*, 2013). The nature of competitors working together suggests that a project is more worthwhile and suggests a more trustworthy business environment. This collaboration may be as simple as the sharing of information or may be as comprehensive as designing and implementing a system which harmonises practise standards. This code really describes the possibility that the public see competitors working together as potentially being more trustworthy and professional in the sense that there is a greater social good being achieved by said collaboration.

Coaching Skills

In addition to having certain threshold knowledge standards, as discussed under the Individual PV, it is argued to be important that so-called soft skills are developed by practitioners as part of the on-going improvement piece to enable practitioners to better connect with the public and therefore engender a sense of trust related to the brand ambassador concept above (Pradarelli *et al.*, 2021).

Conflicts of Interest

This theme may be seen as a broader form of conflicts of interest (COI). COI normally refers to a financial interest, however the interest in question may be political, personal, reputational, or social and some of these other interests are specifically highlighted in some of the coding. This also includes wider transparency concerns.

Conflicts of Interest pose a tremendous problem when interacting with the public trust, as they often lead to corruption and a loss of the public trust (Bubela, Boon and Caulfield, 2008; Capron, Hurley and Davis, 2014; Etzel, 2005; Obregon *et al.*, 2020; Rynes, Colbert and O'Boyle, 2018; Teixeira Da Silva and Al-Khatib, 2017). This loss of trust manifests due to several different effects. Firstly, that persons of influence in a decision chain are not always identified and therefore despite the best intentions of the project, it can be led astray by the influence of an undisclosed participant. Secondly, there is evidence of systematic bias where research institutions have links that render them to be too close to their commercial interests. Lastly, there is a problem with public perception not quite being met. Therefore, it is important to disclose perceived, as well as real, conflicts of interest, else there will be a public perception of corruption when the conflict of interest is later highlighted. There is a general problem with perceptions of conflicts of interest, as a perceived COI could easily be a misunderstanding of the nature of an individual or organisation's interest.

Non-disclosure loses the public trust on later disclosure of an interest, and non-disclosure is normally non-disclosure of an interest – which may not conflict with any other interest. Of even more importance than disclosure of COIs is the management thereof, of course, management is impossible if an interest is not disclosed.

Managing COIs is particularly difficult as many exist and persist, and a mismanagement is almost always likely to lose a degree of the public trust (Aerni and Bernauer, 2006; Bedessem, Gawronska-Novak and Lis, 2021; Bubela, Boon and Caulfield, 2008; Colwell, 2015; Edwards and Roy, 2017; Etzel, 2005; Fernando, 2007; Hanna Jennifer *et al.*, 2011; Holt, 2008; Howieson, 2013; Lohlein and Mussig, 2020; Master and Resnik, 2013; Obregon *et al.*, 2020; Rubin, 2005; Sethi, Martell and Demir, 2017; Treves *et al.*, 2017; Carson and Farhall, 2018). Perhaps the classic conflict of interest is financial, which is a challenge to manage. For instance, in the case of an individual that is charging by the hour there are incentives for said individual to take longer on a job than necessary to recoup further hourly fees, and similar problems and incentives persist despite the charging structure applied (Elkington, 2021). This commercial conflict can be above the level of the individual practitioner and operate at a firm or institutional level, whereby they force or perversely incentivise employees to operate in a certain manner, removing impartiality. There is a suggestion of COI committees and using internal auditors to examine COI on behalf of an organisation.

Accessible Information

Engagement with the public is not effective at building trust if the engagement is not interpreted correctly, which often comes up in medicine. This is the code for Accessible Information. That is to say that presenting risks or benefits as ratios often leads to

misinterpretation, poor outcomes, ergo loss of trust in the communicator (Birnbaum, 2016). This necessity to provide accessible information in order to maintain trust, can and has been legislated for (Blackmore, 2017).

Current Events

Current events do have an impact on the public trust and have been coded as engagement as the public can perceive a greater engagement with current events much more viscerally now than at any time in the past (Davies and Shields, 1999; Obregon *et al.*, 2020).

Brand Ambassadors

Localised emissaries of current events are the brand ambassadors, but like brand earlier, the brand in this sense is the occupational field. Brand ambassadors may be members of staff, practitioners, customers, relatives of practitioners and so on (Helm, 2011; Murphy, 2019; Ozawa and Stack, 2013; Spiekermann, 2011; Rodder, 2015; Smith, Appleton and Macdonald, 2013; Wassler, Wang and Hung, 2021; Wong *et al.*, 2021). They do not broadcast, as in traditional media coverage, but spread the reputation of the occupational field through small interactions within society so reputation and trust are built gradually and based on these interactions, perhaps even interventions when challenging mistruths.

Code of Ethics

The code of Ethics relates to the simple fact that having a code of ethics should, in theory, advance ethical conduct and thereby increase the levels of trust the public feel they can have in a certain occupational field (Bani Issa *et al.*, 2020; Davies and Shields, 1999; Etzel, 2005; Ferrell, 1999; Gefenas, 2006; Hanna Jennifer *et al.*, 2011; Holden, 2020; Master and Resnik, 2013; Medina *et al.*, 2007; Tjärnström *et al.*, 2018). These codes of ethics, sometimes called ethical standards, provide for a normalisation of ethical conduct and normally surround ideas of treating end-users, or the public, in an ethical manner. This can be in the case of scientific research where there are certain ethical standards that provide for more trustworthy research as the researcher is more trusted to be behaving in an appropriate manner. This can be in the case of an occupational field where a code of ethics can be operated as a duty of care to the end user, most famously the Hippocratic oath is seen as being a code that encourages trust in a profession. The code of ethics applies more to how field practitioners think, as opposed to how they behave.

Code of Conduct

Conversely, behavioural standards are very much covered under the code of conduct. The code of conduct code relates to the practical approach of a field of practitioners (Chamberlain, 2016; Davies and Shields, 1999; Fernando, 2007; Medina *et al.*, 2007; Teixeira Da Silva and Al-Khatib, 2017). Whereas the code of ethics with field of practice standardises the attitudes of practitioners, the code of conduct acts to standardise the daily practise of practitioners. This standardisation shares the aim of a high quality of outcome with the code of ethics code. In this sense, both codes relating to codes are concerned, almost single-mindedly, with the quality of output. This quality has a high standard as the intended

outcome, in terms of minimum standards of practise outcomes, the concept of regulation is much more salient.

Professional Language

However, there may be side effects from removing regulation too far into the profession itself as professional fields employ different languages which some see as a barrier to entry, perhaps a barrier to understanding (Colwell, 2015), and some as being the natural outcome of scientific and ethical reasoning operating as two different languages that come together to evaluate the relative morality of practitioner practise (Tjärnström *et al.*, 2018).

2.11. Conclusions from the SLR

As discussed above, the literature suggests thirty potential dimensions which make up the wider public trust as a concept. Whether the trust society has for an occupational group is automatic enough for people to generally trust a profession to act in their best interests is the subject of this thesis, with a slight focus on financial planning as an example of an emerging profession. This literature review generated 47 codes in total, which have been summarised into 30 first tier codes and 17 second tier codes.

These 30 codes therefore represent a reasonably complete list of the possible dimensions that the public occupy when deciding whether to trust an occupation as a professional occupation. These dimensions will be used in phase 2, when conducting a questionnaire to present to the public.

From this SLR it seems that a profession should be competent, and that practitioners need to provide the public with an acceptable level of service. However more than this, in order to gain the public trust so that the public then reinforce that level of trust an occupational field requires to have moral virtue, embed itself in the culture, engage positively with the public, whilst avoiding corruption and scandal.

In order to ensure that the public can sacrifice some power over their destiny to the professional, the practitioners themselves need to be appropriately qualified, and operate to a set of internalised standards, those standards being internal to the occupational field in question.

2.12. Research Questions

The research questions to be explored are thus:

1. What model containing the elements captured in the SLR can be employed that has greater explanatory power than an average element as to why the public may trust a professional?
2. Given any model suggested by the former, is financial planning in the UK likely to be trusted, and what are the likely implications on the relationship between the public and financial advice from the current suite of regulations and industry standards?

3. Data and Methodology

The methodology section will discuss the methods that were used in the study and the justification for these methods. The approach is broadly that of a pragmatism as the thesis ultimately seeks to make policy suggestions to make real changes in the real world. Pragmatism allows a researcher to use quantitative methods to test theory and generalise and use qualitative methods to verify and/or generate theory without the complex philosophical questioning of the philosophical validity and axiomatic value of research methods (Kelly and Cordeiro, 2020).

Of course, pragmatism is a philosophical approach however, it is classically defined as the willingness for a researcher to drop all their preconceptions in light of the data. Philosophical bias is real (Andersen, Anjum and Rocca, 2019) and perhaps unavoidable. Pragmatism simply works to relate the value of research findings to practical reality.

Pragmatism is not without its own issues – largely that it problematises everything (Prasad, 2021), and it isn't well defined – pragmatists don't form a philosophical phalanx as do the critical race theorists, for instance (Rockmore, 1993). A pragmatist must commit to all approaches, as any approach may be necessary to solve a particular problem. The problematisation problem is real however, sometimes an argument merely requires advancing, and pragmatists struggle to progress an argument without a specific end in sight.

In brief, I seek to make generalisations across an entire population, to result in policy suggestions. This requires a post-positivist approach for the purpose of performing a survey, but said approach is adopted pragmatically.

It would be right to offer a criticism of the research at this stage as an opportunity was missed – it would have been quite easy to follow up on some of the survey results with an interview. This functionality was part of the software used for generating survey participants, and this was missed as when the research was being conducted it was felt a post-positivist paradigm was necessary. A posteriori there has been a realisation that the inclusion of interviews of some research candidates could have yielded additional insights to support the major findings.

In this section, I will attempt to weave the justification for utilising this approach, and why they are the most appropriate philosophical approaches to both the ontological and epistemological positions necessary to provide for an internally valid answer to the question.

The strategy for data collection was an online survey. This was because I wanted to explore the concept of institutional trust in the sense of what factors identified in the SLR have an impact on the public perception of an occupational field. This requires generalisation across a population and therefore a representative sample of the population's opinion needs gathering, and a survey is an obvious candidate to approach the topic in such a manner.

The factors I have identified act as a vector, which is to say an entity in multidimensional space with direction and magnitude. The direction of the vector is relative to public trust and provides for a model for regulators across the UK to professionalise their professions. It has commonly been argued that becoming a profession, or professionalisation, is a process undertaken by a group in society to either professionalise themselves, or alternately to professionalise another group (Heugens, 2005; Flexner, 2001).

Now that I have introduced the broad philosophical basis of the methodology section, this thesis will briefly turn to a rather self-reflexive piece to discuss my position within the work and then move on to discuss the various methods to be utilised within the study.

3.1. The Author

I was, at time of writing, a practising Chartered Financial Planner, with discretionary fund management and stockbroking qualifications in addition to having an MSc. by distinction in Financial Planning and Business Management where I studied behavioural biases that were employed by financial advisers. This introduces the issue of an influenced study in that in one sense it might be expected that I lean towards the notion that my peers in the world of financial advice are professionals, however the converse could also be true. I could have had terrible experiences in the industry and therefore be influenced against my peers.

The approach to remove this potential influence from the study is threefold and varies dependent upon the phase of study. In the first phase I removed myself from the sourcing of papers by using a web resource and using keywords suggested by the prior academic research conversation as opposed to generating my own keywords. In the second phase the results are based on a thorough quantitative analysis where a deviation from the proper technique would yield results that are nonsensical. In the third phase I focus on risks presented by factors present, at least partially, in my industry.

Therefore, in the first two phases, where I am creating the structural model for assessing risks to the public trust, there is a degree of separation between my potential influences and the data analysis. In the final stage there may be an increased degree of undue influence due to my involvement in the sector. The counterpoint to this is, as a practitioner, I have a more intimate and long-standing understanding of the practical and operational standards within the sector and therefore am better placed to comment and offer experiential opinion, which could be argued to serve to enhance the theoretical model suggested by this thesis.

Being frank, I have had various experiences professionally over the years. I have had some very excellent, diligent and caring colleagues, and conversely, I have worked alongside some people whose behaviour I found so objectionable that whistleblowing was necessary. I have seen financial advisers save lives; I have seen them defraud their clients for millions. I have worked with professional bodies and the media to attempt to encourage the improvement of standards, I have also worked with the police to throw out the bad apples. Genuinely, I have a very ambiguous opinion as to whether my own occupational field is a profession or not, and I genuinely do not know whether the public trust us or not.

Having now completed this thesis, I fear not, and I fear the regulator is captured by the industry and is leading us away from being a trusted profession, indeed my observation is that this trend towards managerialism is leading the entire UK towards the commoditisation of professions – without any real regard as to what that might mean for society.

Having now indulged myself in some self-reflexive commentary, I'll return to the methods.

3.2. Methods of Data Analysis

Becoming a *profession* is not an end in itself, but is oft seen as such by the occupational field, it should be a means to provide greater social utility (Evetts, 2013). Therefore, the study aims to develop new knowledge of what constitutes a profession, by testing the framework identified within the systematic literature review with the general public. There appears to have been no study conducted which quantitively defines the nature of the relationship between the occupational group and the public trust, to determine whether the perceptions of both are aligned.

The SLR discussed previously, and whose audit trail is discussed in Appendix 1, has identified 30 potential components for a survey to be delivered to the public. After this date, the SLR was to be used to construct a questionnaire, broadly similar to that used by Maeda and Miyahara (2003), which can then be issued via a survey. These codes are represented in table 1.

Table 1: Potential Dimensions for SLR

Dimension
Brand Ownership
Cultural Concept
Habitual Trust
Familiarity
Mega Corporatisation
Power Advantage
Sanction
Coaching Skills
CPD
Evidence Based Practise
Threshold Knowledge
Confidentiality
Consistency
Honesty
Promoting Integrity
Serving the Public
Conflicts of Interest
Transparency
Accessible Information
Brand Ambassadors
Current Events
Empowerment of the Public
Public Consultation
Code of Conduct
Code of Ethics
Independent Regulation
Professional Language
Professional Self-Regulation
Accuracy of Practise
Certification

As above in the literature review, the concept of 'professionalism' is not measurable in any generalisable sense. How much people feel they trust a profession based on exogenous elements is measurable via Likert scales (Allen and Seaman, 2007). Ergo, we examine the concept of a trusted profession as opposed to a non-trusted profession.

All participants were asked how much they agree or disagree with statements relating to trusting financial advisers, or other professionals they had encountered, on a one to seven scale. Specifically, a seven-point Likert Scale has been chosen to allow for more extreme responses (Allen and Seaman, 2007).

The Likert scale discussed had a named response for each of the seven numbers; Strongly Agree, Agree, Slightly Agree, Unsure, Slightly Disagree, Disagree, Strongly Disagree. This created a Likert scale and therefore the data collected was of an interval nature, therefore parametric tests seemed likely to be appropriate (Boone and Boone, 2012)

3.3. Principal Components Analysis (PCA)

A PCA is a form of dimension reduction within the data, where Eigenvectors are calculated and their associated Eigenvalues reported (Shrestha, 2021). Eigenvectors with large Eigenvalues are said to be capable of explaining a proportion of the data and allow the data to be analysed to discover patterns within the data. A PCA is a part of machine learning, where an algorithm is employed to undertake calculations to quantitatively identify patterns within the data. For instance, within this example the general public will respond to the dimensions in table 2, these answers will then be analysed within a PCA to identify certain components that explain the data such that the size of the component is greater than the sum of its parts – this might be capable of summarizing what the public would trust in the sense of a code of conduct, or a regulatory standard, or what corporate inertia looks like from a trust perspective and so on.

The PCA as a methodological tool to examine patterns in data has been used previously in examining the nature of the public trust in relation to theoretical relationships between society and social concepts. Namely what factors are involved in trusting AI (Ullman and Malle, 2018), the relationship between the public and risk regulation in general (Poortinga and Pidgeon, 2003), and trust in e-banking (Nayanajith, 2021).

In this research, I employ the PCA to examine responses to a 7-point Likert scale that asked for c. 1500 individuals (more on sample size later) to provide their opinion as to whether 30 dimensions were or were not important when they determined to trust a financial planner, or any professional. Those 30 dimensions were suggested by the likely entire research conversation over the previous 100 years. Therefore, variously, a PCA or it's close relative, an Exploratory Factor Analysis, would be appropriate methods to summarise the patterns within the data such that the intersection between profession and public trust can be summarised and more readily explained. This is because, rather than the SLR which identifies theoretical dimensions of this intersection, the PCA allows for a description of the essence of this intersection of theories.

A PCA is a process, as opposed to being capable of being expressed as a formula. The calculation of the crucial elements of the PCA is the calculation of Eigenvectors. An Eigenvector is a vector, in Euclidean space, whose direction is not altered when a linear transformation is applied. It is a vector which passes through the data. Euclidean space merely represents unlimited space with no extant measurement of distance. There are as many Eigenvectors as there are dimensions in the data. As I assessed 30 potential components, this data suggests 30 Eigenvectors, all of which are orthogonal to each other. Each Eigenvector is comprised of both a vector, and how that vector is stretched within the data, the length of the vector being measured by its Eigenvalue, and a higher Eigenvalue suggests that an Eigenvector explains more of the data. The threshold for considering whether an Eigenvector is accepted or rejected is normally where the Eigenvalue is greater than one. In terms of how to analyse the components, there are two methods of component analysis to identify how many components can be said to be representative of most of the data. One is to use the Eigenvalue Criterion, which is to say that only

components with an eigenvalue greater than 1 are remarkable (Kaiser, 1970). The alternative is to use the Scree test, which plots eigenvalues on a chart, and component analysis stops when there is an 'elbow' or a levelling of the plot (Shrestha, 2021; Kaiser, 1970).

Mathematically however, the average Eigenvalue is always 1 and thus an eigenvalue of greater than one means that the related component (vector) explains more data than any one single average element. In short, a perfect set of orthogonal data, where even after infinite rotations the data remains orthogonal, each dimension would be its own eigenvector, and each dimension would be of Eigenvalue 1. An Eigenvector with an eigenvalue of greater than one has greater explanatory utility than other Eigenvectors.

An Eigenvalue and an Eigenvector can be described thus:

$$A \cdot v = \lambda \cdot v$$

Where;

A is an n by n matrix,

v is a non-zero n by 1 vector, and

λ is an eigenvalue of the matrix A.

In this instance v represents the eigenvector, the problem can be rewritten thus:

$$A \cdot v = \lambda \cdot I \cdot v$$

$$A \cdot v - \lambda \cdot I \cdot v = 0$$

$$(A - \lambda \cdot I) \cdot v = 0$$

As v is nonzero the solution can only be found if:

$$|A - \lambda \cdot I| \cdot v = 0$$

Where

I is the identity matrix.

Firstly, tests were performed on the data to determine whether to use Principal Components Analysis or Principal Axis Factoring as the literature is unclear as to why one might favour one technique or the other. This is discussed further in the results section however, the data showed fewer instances of cross loading and had a better fit to the PCA technique and so the PCA was selected.

Determining the rotation technique to be used, the assumption was that the factors themselves would be oblique. In that if multiple components were reasonably detected, then these components would likely be vectors heading in the approximate same direction therefore an oblique rotation technique was selected, namely Direct Oblimin (Corner, 2009).

Multicollinearity is a potential issue within a PCA, and as per Field (2018), the simplest method to assess this potential issue is to review the correlation matrix, examining whether any of these statistics are above 0.7. Correlation is not an issue unless the correlation is too high and if so, T-tests would be required to determine that multiple variables are not effectively the same variable. This was performed and the only example was 'honesty' and 'promoting integrity'. With hindsight this was not surprising and I wouldn't expect the general public to necessarily understand the nuance between the two as integrity can be defined as the virtue of honesty with a greater moral overlay. Part of this definition of integrity is the promotion of acting with honesty with emphasis on promotion. Honesty is a private virtue, and integrity is a public virtue, which highlights another semantic problem in that the public only see integrity, they cannot see honesty. To use a metaphor, an honest person stops at a red light even when there is nobody around to observe them, a dishonest person would jump the red light as they couldn't be caught. Both can claim that stopping at red lights is important. Interestingly, acting with integrity doesn't necessarily mean that a person is an honest person. From the analysis later – as they both form part of the same component I think it is important, from a moral perspective, that individuals are honest both publicly and privately and therefore do not necessarily feel that this would pose a problem for the data analysis.

3.4. Sample size and sampling strategy

Therefore, turning to the question of the required sample size, various calculation methods have been proposed historically that allow for certain levels of significance to be ascribed to the results of a survey, ranging from the complex, see Whitley and Ball (2002) when comparing different test groups, to the more straightforward (Israel, 1992) when assessing a single group. As Israel (1992) noted, there are a variety of considerations when determining sample size, namely precision, confidence level, and degrees of variability. In a large population, such as reaching into the millions, the determination of an effective sample size becomes relatively simple, as it is appropriate to assume a normal distribution.

Yamane (1967) proposed the following formula and is well cited.

$$n = \frac{N}{1 + N(e)^2}$$

Where

n is the sample size,

N is the population size, and

e is the sampling error

The survey is intended to be reflective of the UK population. The UK population was estimated to be 66,796,800, in 2019 (ONS, 2020). The Office for National Statistics in the UK publish an updated estimated figure every June/July, the estimate being of the population in the previous year.

Using the formula above, and taking *N* to be the UK population, I require a sample size of 400 in order to have a confidence level of 95% (*e*=0.05), and 9,999 to have a confidence level of 99% (*e*=0.01) that the results are not due to random chance.

There are issues with these mathematical formulae to calculate necessary population, and this relates to Z-scores, which are representative of the distance from the mean given a normally distributed population – in reality no population is normally distributed – perfect symmetry doesn't exist in nature and is a mathematical concept. For instance, in the formula above, at a sample error of 5%, the formula tends towards 400, indeed, the point at which n = 399.5 is when N = 319600, this is point when the required population is rounded up to a whole 400 (as part people isn't meaningful in this sense). Yamane (1967) is therefore proposing that, as long as the number of participants is 400, the sampling error will always be approximately 5% as long as the population that the sample is drawn from is greater than 319,599.

Other formulae have similar problems, such as Cochrane, mentioned in Israel (1992), which is as follows:

$$n_0 = \frac{Z^2 pq}{e^2}$$

Where

n_0 is the sample size,

Z is the number of standard deviations above the mean representing the confidence measure.

p is the estimated proportion of an attribute present in the population,

q is *(1-p)*

e is the sample error

The critique of this formula is similar and relates to effective maximal value. Firstly, we must maximise the numerator in order to get the largest possible overall result. The reality is that *pq* is sample variance, or standard deviation squared. If the standard deviation is maximised to 0.5 then variance will be 0.25. Assuming keeping to a sample error of 0.05, then an examination of the Z-scores is necessary. To represent a confidence of 95%, we must examine Z at a level of 97.5 as Z is a one-tailed measure, and we want to examine an assumption of 95% of the population, which means that we're examining 97.5% of the population above and below the mean. At this level the Z statistic is 1.96, and therefore the answer is 386, and will always be 386 regardless of the size of the population.

Specifically relating to the technique of identifying these components of the public trust, it has been suggested by Comrey and Lee (1992) in Field (2018) that 1000 survey respondents is an excellent number of participants in order to allow a principle components analysis to be conducted. This method was used for data analysis and is discussed in detail later. This method will be used for data analysis and is discussed in more detail in the next section.

The number surveyed was intended to be 1500 as 664 is representative of the UK population at a 99% confidence level and a 5% margin for error (Qualtrics, 2022). The same is true of smaller populations too, therefore in order for a sample to be representative of 'women' 664 female participants are needed. The sample size therefore requires to be at least 1328 – split perfectly between male and female genders. To ensure that enough people are surveyed to hit this level, 1,500 was chosen to allow for an element of safety. That said, the data as to overall populations of other genders is difficult to reliably ascertain and therefore those genders would have been considered on their own merits if any data subjects submit a response, whereas the non-binary gender positions numbered five and four of these identified with a gender without specifying their gender of birth, however felt they were male or female. The fifth delivered a response whereby they were born a woman, used she/her pronouns, but did not like the binary gender positions and therefore selected the third option yet chose to be female by birth and identity.

To achieve this, a survey respondent platform called Prolific was used to generate survey participants. This involves paying people to take the survey. Prolific ensure that real human beings are answering the questionnaire and charge a fee for this, in addition to directing people to the survey and paying them for completing the survey. As per e.g. Brealey *et al.* (2007) small payments, in this case 63p, should have almost no impact on data quality, in

addition to having a minor impact on uptake. Prolific were also used to gender balance the survey participants to be 50% male and 50% female, in addition to handling the personal information relating to participants and making payments to survey participants. Ultimately 1560 people responded, resulting in 1527 completed questionnaires.

The percentages of population were calculated as a percentage of the population 18 years old and over, as estimated by the Office for National Statistics (n=55,106,000), as opposed to the total population estimate (n=67,081,000). The age brackets were determined as a proxy to financial life stages, in that the 18-34 demographic are typically entering the workforce, starting families, and living in rental. The 35-54 demographic generally have older children, are quite secure in their workplace, and potentially are buying property, and the 55+ demographic are typically in a situation where the children are leaving, if not left home, and are focussing on their own retirement planning.

3.5. Data Validation

The first step to take with the data was to verify that it could be analysed with the various techniques below as suggested in e.g. Field (2018). Kurtosis, skew, and visual Histogram analysis to test for normal distributions. Cronbach's Alpha to ensure the data could have been appropriately assessed as a scale as opposed to ordinal data. Regarding the Principal Components Analysis (PCA), Bartlett Test of Sphericity and Keiser-Meyer-Olkin test was employed to ensure that the data collected could have been analysed via PCA. Throughout this section I present formulae, within these formulae I am not reproducing the full formula inclusive of a correction for degrees of freedom as the formulae become large and mostly would fill the page with the degrees of freedom correction.

Again, the actual numbers are discussed later however, for now these validation steps resulted in acceptable results.

Kurtosis

Kurtosis is normally defined as the standardised fourth population moment about the mean and is calculated thus:

$$\beta_2 = \frac{E(X-\mu)^4}{(E(X-\mu)^2)^2} = \frac{\mu_4}{\sigma^4}$$

Where;

E is the expectation operator,

μ is the mean,

μ_4 is the fourth moment about the mean, and

σ is the standard deviation.

The normal distribution has a Kurtosis of 3 and normally β_2 - 3 is normally used so that the reference normal distribution has a Kurtosis of 0, resetting the datum point to zero. This equation can be modified such that the population moments are replaced with sample moments thus:

$$b_2 = \frac{\frac{\Sigma(X-\bar{X})^4}{n}}{\left(\frac{\Sigma(X-\bar{X})^2}{n}\right)^2}$$

Where;

B_2 is the sample Kurtosis,

$\bar{X}$ is the sample mean, and

n is the number of observations.

In short, those distributions with a positive kurtosis, leptokurtic distributions, have fatter tails and higher peaks than the normal distribution. Those distributions with negative kurtosis, platykurtic distributions, have thinner tails and flatter peaks.

Kurtosis has an effect on the effectiveness of the critical measure, also called significance, often expressed as 'p'. I have adopted the normal tests of significance generally as being where p is lower than 0.05, and extreme significance as where p is lower than 0.01 (Saunders, Lewis and Thornhill, 2016). If the distribution is excessively leptokurtic this means that the measure of significance might contain significantly more data than a normal distributions and therefore the population measured as significant by p is greater than 5% of the sample, conversely, if the distribution is excessively platykurtic then the significance measure is lower than 5% of the given sample (DeCarlo, 1997).

Skewness

Kurtosis was used in combination with the skewness statistic $\sqrt{b_1}$, which is obtained from sample moments thus:

$$\sqrt{b_2} = \frac{\frac{\Sigma(X-\bar{X})^3}{n}}{\left(\frac{\Sigma(X-\bar{X})^2}{n}\right)^{\frac{3}{2}}}$$

The uniform distribution has a β_2 - 3 of -1.2, and bimodal distributions are lower than this. Laplace distributions are reached when β_2 - 3 is 2. In large data sets of over several hundred data points, which I had, moderate levels of non-normalcy do not typically affect the effectiveness of parametric testing (DeCarlo, 1997). Furthermore, values lower than 2, and greater than -1 were assumed to be close enough to a normal distribution that parametric tests were appropriate as they were in the bounds of what is normally considered moderately non-normal (Blanca *et al.*, 2013). Again, the data satisfied these tests.

Cronbach's Alpha

In terms of reliability, one of the limitations of SPSS is that it only computes Cronbach's Alpha, and as per e.g. Hayes and Coutts (2020) Alpha requires tau-equivalence, whereas other measures such as Macdonald's omega can measure reliability more generally for both tau-equivalent and non-tau-equivalent data. Tau equivalence is found when respondents have similar reactions to like questions, e.g. '*how extraverted are you?*' And '*how much do you enjoy large gatherings?*' within a questionnaire should garner similar responses as tau-equivalent data. As my survey asks 30 distinct queries relating to 30 distinct concepts, the data will naturally be tau-equivalent as none of the questions should be fundamentally similar, ergo Cronbach's Alpha is an appropriate measure of reliability, and is calculated thus:

$$\alpha = \frac{k}{k-1}\left(1 - \frac{\sum_{i-1}^{k} V(X_i)}{V(O)}\right)$$

Where

k is the number of sample items,

$V(X_i)$ is the variance of sample items, and

V(O) is the variance of the observed sum.

The measure assumed unidimensionality, which has the drawback that high alpha can simply be achieved by gathering more data.

After the data was verified it was initially analysed via a Principal Components Analysis (PCA) in IBM SPSS 26 (Field, 2018; Saunders, Lewis and Thornhill, 2016). A principle components analysis is most appropriate as the strategy is to identify all possible components through an SLR, and then use the public and this data analysis to reduce the components to a series of vectors that direct the professionalisation of an occupational field. A principle components analysis is generally more appropriate when attempting to discover patterns within the sample (Lever, Krzywinski and Altman, 2017).

It has been suggested that a form of factor analysis, or perhaps covariance structure analysis to examine the themes already identified in the SLR however, this technique is more commonly used to examine the covariances between elements of a structure identified before the data analysis is performed (Fornell, 1983). In this case, the themes identified were themes relating to the academic body of literature – this study is examining what the vectors of public trust are and therefore the themes are not relevant to the question directly, they serve to illustrate what the academic body of literature has suggested thus far *might* be individual factors. I am seeking where these factors align to create a professionalisation vector.

Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy

The data was examined to discover whether a PCA was indeed an appropriate technique to use on the data in hand. There are two tests that are recommended for this purpose, the Kaiser-Meyer-Olkin criterion (KMO), and the Bartlett Test (Field, 2018; Pallant, 2020).

The KMO is calculated thus:

$$KMO = \frac{\sum_{i \neq j} \sum r_{ij}^2}{\sum_{i \neq j} \sum r_{ij}^2 + \sum_{i \neq j} \sum p_{ij}^2}$$

Where:

r_{ij} is the correlation between the variable(s), and

p_{ij} is the partial covariance matrix

KMO values range from 0 to 1 to estimate the sampling adequacy, KMO of lower than 0.6 suggest the data is not appropriate for analysis within a PCA, between 0.6-0.8 are typically described as acceptable but generally weak, and values over 0.8 suggest that PCA is likely to be strong (Shrestha, 2021). There are further measures related to average communality to

analyse data with a smaller sample than n=300 however, the sample in my study was greater than 300 and thus this verification work was not performed. A partial covariance matrix in this sense estimates the sample variance as if the uninteresting random variables are held constant and therefore highlights the higher levels of variance. Therefore, if the variables do not generally vary with each other and exhibit low levels of covariance then the denominator is not much greater than the numerator and the KMO score is higher.

As this research is examining 30 elements within a PCA, there are therefore 900 covariances which may explain the data by a form of dimension reduction. If those 900 covariances are all large then a PCA would not have been an appropriate measure as it would not be possible to reduce the dimensionality of the data. This is what KMO measures – whether a small number of covariances can explain sizeable portions of the data. Again, the data satisfied this test.

Bartlett's Test of Sphericity

Bartlett's Test of Sphericity tests the null hypothesis, that the variables are all orthogonal. If the data is entirely orthogonal, then there is no pattern within the data, the variables are unrelated, and therefore construction of Eigenvectors is impossible as each variable would therefore be a separate Eigenvector (Shrestha, 2021).

The test is calculated thus:

$$\chi^2 = -\left(n - 1 - \frac{2p + 5}{6}\right) \times \ln|R|$$

Where,

$\chi^2$is chi-squared

p is the number of variables,

n is the total sample size, and

R is the determinant of the correlation matrix.

After calculating the Chi-squared, the p-statistic is calculated in the usual manner for chi-squared distributions, and if the value is less than 0.05 then PCA could be a valid method of analysing the data (Shrestha, 2021; Field, 2018; Pallant, 2020). Again, the data satisfied this test.

3.6. Regressions

An additional strength of the PCA within SPSS is that each component can be saved as a regression variable then these 'components' can be assessed with independent samples tests to determine whether there are differences of opinion between certain populations (Saunders, Lewis and Thornhill, 2016). The descriptive statistics of these created variables is in Appendix 2 and the data is sufficiently normally distributed to be analysed as parametric data. Furthermore, further regression analysis can be performed to examine the relationships between the components and the other factors included in the survey. It is important to note that two of the factors that were excluded were sufficiently similar to be considered as the same thing, namely code of conduct and code of ethics. In the SLR I identified these as being separate however in the socially normative space of the trust concept, the general public perceive of these as the same thing. They were excluded from this analysis to avoid any endogeneity effects (Field, 2018).

Survey participants were asked for information relating to their gender, age bracket, household income bracket, wealth bracket, and the recency of what their experience with financial advice were. The former categories are reasonably straightforward however, the last question was segmented into brackets to determine whether regulation was part of the professionalisation vector or regressed onto it somehow. These brackets were pre-2000, between 2000 and 2012, post-2012, never, and 'I am a financial adviser'. The reason for this is that in 2000 The Financial Services and Markets act was a fundamental alteration in the regulatory landscape, introducing the beginning of professional standards on financial advisers. In 2012 the Retail Market Review was implemented, which increased qualification standards of advisers to QCF level 4. These three brackets of experience with financial advisers present the opportunity to examine whether there is a relationship between an opinion of a profession, and experiences using a profession.

In SPSS, the options were between Regression, the Bartlett technique and the Anderson-Rubin technique, I used Regression to save as variables to maximise the validity of the construct. Some components have correlations with other components so Bartlett is not appropriate as the rotated solution is not entirely orthogonal, and Anderson-Rubin is inappropriate as the factors are not all oblique (Anderson and Rubin, 1956; Bartlett, 1937; Thurstone, 1935).

Relating to multicollinearity, again referring to Field (2018), the simplest manner in which to analyse the potential problems caused by this phenomena is to examine the 'Variance Inflation Factor', or VIF. If this statistic is much greater than 1 then the issues presented by data presenting multicollinearity come into play. The values in regressions performed were close to 1, which is the minimum value, ergo these issues do not affect the data analysis. The issues mentioned are that the individual importance of predictors may be limited, as if two or more predictors are effectively the same predictor then multiple regression cannot be relied upon for an accurate predictive model. This is the main problem. The other issues are that it limits the size of R and provides for untrustworthy beta statistics, which means the predictors relate less accurately to the model, and the model is not representative of

the population. As mentioned, this wasn't an issue in this data therefore I won't dwell on the impact of excessive multicollinearity within multiple regression analysis.

3.7 Analysis of Variance (ANOVA)

Finally, as it was important to differentiate from users and non-users in terms of their reliance on any one particular PV a one-way Analysis of Variance test was conducted to ascertain whether recency of usage led to the variances across the mean values and variances of the subgroups within the recency of use demographic categories.

ANOVA was used as it is a superior method to using repetitive one-way T-Testing as it reduces the likelihood of family wide Type 1 errors (Sauder and DeMars, 2019; Games and Howell, 1976).

That is to say the increasing probability of incorrectly rejecting at least one true null hypothesis when conducting multiple comparisons. If multiple t-tests are run on the same dataset, each at a 5% significance level (α = 0.05), the likelihood of making at least one false positive grows with every additional test. For example, if five independent t-tests are performed, each with a 5% risk of a Type I error, the cumulative probability of at least one false positive is closer to 22.6%, not 5%, due to compounding probabilities:

$$FWER = 1 - (1 - \alpha)k$$

Where

k is the number of tests.

Ergo assuming five tests at α=0.05:

$$1 - (0.95)5 = 0.226$$

This is problematic because it inflates the risk of finding spurious relationships, leading to conclusions that may not hold in reality.

Rather than conducting multiple pairwise t-tests, ANOVA consolidates all comparisons into a single statistical test. Instead of testing each group separately, ANOVA determines whether there is any overall difference between means across multiple groups simultaneously, thereby controlling for the inflation of Type I error.

It does this by comparing both; between-group variance – how much the group means differ from each other, and within-group variance – how much individual data points vary within each group.

These are combined into an F-ratio, which indicates whether the observed differences are statistically significant. If the F-test shows a significant result, this suggests that at least one group differs from the others. At this stage, post-hoc tests (e.g., Tukey's HSD, Bonferroni correction, Games Howell) can be used for pairwise comparisons while adjusting for multiple comparisons.

By using ANOVA, the risk of family-wise error is significantly reduced, ensuring that any detected differences are less likely to be false positives. This makes it a far more robust method when dealing with multiple group comparisons, particularly in research where multiple occupational fields or traits are being assessed simultaneously.

In this instance, the Post-hoc tests conducted were Games Howell as it is a more appropriate post-hoc test for ANOVA given the dataset has many hundreds of respondents, and the variances between the variables tested, which were the regressed PVs, are unequal (Sauder and DeMars, 2019). The independent variables were the recency of use demographic, and the dependent variables were the average scale score of the regressed PVs in order to ascertain whether recency of use (or usage at all) had an impact on any of the PVs or in terms of average trust.

4. Results

The PCA attempts to answer the first research question, namely: What model containing the elements captured in the SLR can be employed that has greater explanatory power than an average element as to why the public may trust a professional?

The data was first cleaned. From an initial dataset of 1,560 respondents, some did not complete the questionnaire, and the five respondents to the pilot study were removed such that the final sample population is n=1,527. This sample size was sufficient to enable robust inferences to be drawn relating to the underlying demographic data.

Referring to Appendix 2. The data was analysed in terms of its descriptive statistics, and each of the scales had a reasonable level of standard deviation, Skewness, and Kurtosis, meaning that the data approximated a normal distribution enough for a parametric analysis, such as a PCA, to be performed.

I then compared the PCA results using the principal components technique and the primary factor technique. Both suggested a model with 6 components initially, however there was more cross loading using the primary factor technique, therefore, the Principal Components extraction technique was utilized to identify the components, to provide a clearer structure with well-defined eigenvectors.

In terms of multicollinearity, it was important to analyse the correlation matrix and eliminate those factors that have significant correlations to other codes. The codes ‘cultural concept’, and ‘current events’ were not reported as significantly non-correlated and thus were removed from the analysis to ensure clarity. The data surrounding this is in Appendix 2 as it is an exceptionally large table, and difficult to read at this size.

After this, several codes were removed in an iterative fashion as they cross loaded onto various different components in the pattern matrix. The pattern matrix shows the rotated solution, this is effectively the final solution per analysis. The pattern matrix displays the components after they have been rotated to better fit the data.

These were, in order of removal; Coaching, Professional Language, Brand Ambassadors, Evidence Based Practise, Conflicts of Interest, Accessible Information. The rationale for this removal and the process by which they were removed is further discussed in this chapter.

The inclusion of cross loading components is ultimately a subjective judgment of the researcher (Vichi, 2017). Cross loading means that these components themselves may not explain the larger data set and although the SLR identified papers that suggested these might alter the public trust in an occupational field, they do not appear to act in concert with other factors to have a greater social impact at present. These dimensions, if included when loading onto several factors, could be argued to contribute to several different effects. However, the interpretation used in this analysis is that a cross loading dimension causes the resultant vectors to be vectors of vectors, and therefore not true eigenvectors. Therefore these were removed to enhance clarity.

As per Costello and Osborne (2005) this outcome suggests that either the removed items may have been inadequately framed, or the a priori factor structure could contain conceptual limitations. In particular, the exclusion of the coaching-related factor can be attributed to challenges in effectively capturing its intended meaning within a single survey item. Given that executive coaching has limited social penetration, the wording of the question may not have fully conveyed the nuances of the concept, potentially leading to inconsistencies in participant responses.

Relating to the other factors, it seems that these elements might be what the public assume of any occupational field, the questions sufficiently captured the theoretical concept. It may be the case that had there been tens of thousands of survey candidates then perhaps these elements may have more cleanly loaded onto the components proposed.

After several iterations a scale reliability analysis was performed, and part of SPSS's reliability tests of scales is to calculate the scale reliability if certain elements are removed from the scale as they were in this case. The component which initially appeared as component one, later defined as the Individual PV, had a total intercorrelation of 0.611. The scale reliability analysis suggested that this scale would be improved if the element 'Code of Conduct' were removed from the scale, elevating the inter-correlation to 0.628 at the cost of reducing Cronbach's Alpha to 0.842 from 0.888, as this seemed like a high utility trade further PCAs were performed.

This next iteration of the PCA then led to Code of Ethics being cross loaded, so this was removed. On the subsequent iteration, the 'Sanction' code was required to be removed for similar reasons. This seems intuitive as it is difficult to extract the difference between a code of ethics and a code of conduct in terms of cultural linguistics. As it happens, one of the components discovered by the PCA functions as framework for both a code of conduct and a code of ethics. It is fair to say that a professional code can function as both an ethical and a conduct code and therefore a number of professional fields operate a combined code, for instance solicitors (SRA, 2018).

In terms of the directionality of results, the average result of the survey was rebased to zero by subtracting four from the average score to calculate which of the 30 codes had the greatest individual impact on the public trust. The scale was a seven-point Likert scale, therefore subtracting four from the scale is appropriate for this exercise as four represent a neutral result. Four is the median result on the scale and therefore if the public feel that a factor leads to reducing trust then the score on the Likert scale will be negative, and a positive result indicates the factor leads to increasing trust.

The vast majority of scores could be rounded to the result of two in terms of directionality, which meant that the public agree that fourteen of these factors are important when they think about the trustworthiness of an occupational field (n=14), a lesser number can be rounded to one, meaning that the public slightly agree that ten of these factors have an impact (n=10). An even lesser number can be rounded to zero in terms of directionality, meaning the public are unsure that three of these factors have an impact (n=3). The

remaining two factors (n=2) can be rounded to minus one, meaning that there are two factors that result in the public becoming less trustworthy of an occupational field.

Notably, and the data is in Appendix 2, the negative factors are Current Events, which is to say that scandals affect the public trust negatively. Interestingly, the other negative factor is Cultural Concept, and this is the concept that an occupational field actively challenges its own culture. An occupational field that is constantly challenging its own culture may be one that has little confidence in its identity and therefore if the occupational field itself does not support its culture, then the public cannot trust the occupational field.

The aggregate directionality of the entire survey was 1.203. This means that if all of these factors are in play there is likely a slight degree of trust building in the occupational field.

The neutral factors also require some commentary at this stage. These were Mega Corporatisation – i.e. the concentration of services into a few large companies; Professional Language, or the usage of professional jargon or language shortcuts; and Power Advantage, which is where a service user is required to use the service as it is a legal requirement. Of the three Mega Corporatisation had a slight negative skew (-0.207), and Power Advantage had almost zero skew (-0.01) meaning jargon only reduces trust in an occupational field slightly. Professional Language had a slight positive skew (0.134). In essence, the skewness of this data doesn't affect the overall neutrality of those results.

Table 2 - KMO and Bartlett's Test

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.926
Bartlett's Test of Sphericity	Approx. Chi-Square	12746.808
	df	171
	Sig.	.000

Table 2 shows the validity testing of the technique as applied to this data. A KMO of over 0.5 is acceptable, 0.9 or higher indicates that the technique is almost perfect as a measure to analyse the data. With Bartlett's test, I examine significance, and in this case the test find extreme significance ($p<0.001$). As a reminder, KMO tests whether the codes are orthogonal, and whether there is enough data for the PCA technique to be valid, whereas Bartlett's test applies a measure of significance. The two in combination show that the method is highly valid when applied to this data set and the findings are extremely significant.

4.1. The PCA Results

Table 3 - Professionalisation Vectors

Pattern Matrix[a]

	Component			
	Individual PV	Relational PV	Frustrating PV	Regulatory PV
Cronbach's Alpha	0.887	0.658	0.624	0.842
Promoting Integrity	.932			
Honesty	.922			
Confidentiality	.741			
Serving the Public	.703			
Consistency	.672			
Transparency	.583			
Habitual Trust		.918		
Familiarity		.742		
Brand Ownership		.468		
Power Advantage			.801	
Mega Corporatisation			.788	
Professional Self-Regulation				.783
Certification				.758
Public Consultation				.711
Accuracy of Practise				.700
Empowerment of the Public				.696
Independent Regulation				.590
CPD				.408
Threshold Knowledge				.379

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

a. Rotation converged in 12 iterations.

Table 3 shows the dimensions that form each component. Alpha is normally accepted as being ideal within the range of 0.7 to 0.8 however, in this case, I use validity to measure how a regulator might ascribe value to these components. The validity in this case examines the validity attaching to the use of these codes. It has been argued that Alpha isn't merely a check-box exercise and that greater meaning can be taken from the use of the alpha statistic in examining the context of the data, as opposed to merely the fact of an ideal alpha meaning that scale data analysis is an appropriate technique (Tavakol and Dennick, 2011; Hayes and Coutts, 2020). I therefore use Alpha in that sense, the closer to the ideal, the stronger the vector is seen to be as having an impact on the public trust. If, therefore, 0.7 to 0.8 is ideal then both 0.6 to 0.7 and 0.8 to 0.9 should be seen as acceptable. This means all four factors discovered have an acceptable level of Cronbach's alpha.

Ergo, I present my Professionalisation Vectors (PVs) in table 3 thusly. Vector 1 represents individual PV and represent a type of code of conduct and ethics that regulators should install in the occupation field they seek to professionalise. Vector 2 represents a relational PV, which is, theoretically, the components of trust that build over time as the occupational field becomes immersed in the culture it serves. Vector 3 should be a tertiary focus, and these are concepts to be avoided, and I call these the Frustrating PV as these are the factors that frustrate the building of trust over time. Vector 4 represents regulatory virtues, and any regulator should seek to work on these in concert in order to provide maximal impact upon the public trust.

In this sense the low validity of relational PV and frustrating PV merely represents that there is little an outside agent can do to wield these components to affect the public trust as they may be generated by a continuation of the Individual PV over time.

Table 4 - Variance Explained

Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings[a]
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total
1	7.458	39.252	39.252	7.458	39.252	39.252	6.268
2	1.429	7.519	46.771	1.429	7.519	46.771	3.121
3	1.417	7.460	54.231	1.417	7.460	54.231	2.051
4	1.134	5.968	60.199	1.134	5.968	60.199	5.796
5	.826	4.347	64.546				
6	.763	4.015	68.561				
7	.644	3.388	71.948				
8	.622	3.273	75.221				
9	.590	3.103	78.324				
10	.544	2.861	81.185				
11	.496	2.608	83.793				
12	.482	2.535	86.328				
13	.458	2.408	88.736				
14	.444	2.337	91.073				
15	.417	2.194	93.267				
16	.409	2.153	95.419				
17	.372	1.956	97.376				
18	.343	1.808	99.183				
19	.155	.817	100.000				

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

Table 4 is presented to show the total variance explained by each component. The rotation sums of squared loadings is most important here as the rotated solution is a better fit between the data and the model. A principal components analysis defines eigenvectors and identifies how best the data in the overall data field is explained by those eigenvectors. Once a model is determined whereby components are defined by their proximal relationship with the eigenvector, the data can be rotated so it better fits the eigenvector. What this achieves is a better understanding of how much of the overall pattern of data is explained by the eigenvectors proposed. The rotated sums of squared loadings clearly shows that vectors 1 and 4, virtues relating to regulation and individual conduct, have the greatest weight in the overall analysis. Ergo, it is important that regulators focus their attentions on these. On note a. the elements are not strongly or moderately correlated, some components are moderately correlated, but not correlated to an extent that sums of squared loadings cannot be used.

None of the 30 dimensions identified are unimportant and they should all form part of any competent regulator's approach to professional services regulation however, the strongest drivers of the public trust are getting the individual practitioners to behave in a certain manner, whilst also ensuring the regulatory environment is right. The dimensions explain roughly 100% of the data however, the synthesised dimensions combined in the PVs discussed can act together to provide a more organized manner in which to structure the structuring process of the development of the public trust.

Turning now to an analysis of the relationship of the components to each other, in table 5 we see that there are some weak correlations between almost all the components. This is unsurprising, as before, all 30 potential codes should be acting on the public trust however, the weakest correlations between the vectors that indicate a positive building of trust are between the relational PV and others, which suggests that once a relationship has been built with an individual, even consideration of the regulatory PV falls off over time. The Frustrating PV has the lowest correlation with other PVs, which is unsurprising as it acts in a negative manner and the other three PVs are positive.

Table 5 - Component Correlation Matrix

Component Correlation Matrix

Component	1	2	3	4
1	1.000	.408	.209	.599
2	.408	1.000	.080	.308
3	.209	.080	1.000	.197
4	.599	.308	.197	1.000

Extraction Method: Principal Component Analysis.

Rotation Method: Oblimin with Kaiser Normalization.

At this stage it is important to note that in table 5 the correlations between the four separate components, PVs, is slightly higher between the Individual PV and Regulatory PV. Whilst this is not higher than 0.7, which is normally defined as a high correlation, this correlation means that there could be a degree of endogeneity between these two vectors when expressed as a regressed variable, and further work should be performed in this area to test for these effects. The question as to whether regulatory practise and individual practise to build the public trust in an occupational field in a concordant manner is a complex one and beyond the scope of this research.

4.1.1. Summary Discussion of The PCA Results

The Principal Component Analysis (PCA) undertaken in this study aims to provide a more explanatory model of public trust in professionals by identifying key components that influence perceptions of trustworthiness. The dataset, comprising 1,527 respondents, was refined through a cleaning process, ensuring its suitability for parametric analysis. Various statistical tests, including assessments of skewness, kurtosis, and standard deviation, confirmed that the data approximated a normal distribution, allowing for a robust PCA application.

In selecting the appropriate extraction method, both the Principal Components Technique and the Primary Factor Technique were initially considered. While both methods initially suggested a six-component model, the Primary Factor Technique exhibited lower levels of cross-loading, making it less suitable. Consequently, the Principal Components extraction technique was chosen, as it provided a clearer structure with well-defined eigenvectors.

An important consideration in the analysis was multicollinearity, which was assessed using a correlation matrix. Components such as ‘Cultural Concept’ and ‘Current Events’ were identified as significantly correlated with other variables and were subsequently removed to avoid redundancy and ensure clarity of results. This iterative refinement process also led to the exclusion of several additional dimensions, including ‘Coaching,’ ‘Professional Language,’ ‘Brand Ambassadors,’ ‘Evidence-Based Practice,’ ‘Conflicts of Interest,’ and ‘Accessible Information.’ While the systematic literature review (SLR) had suggested these factors might influence trust, the PCA results indicated that they did not coalesce into distinct trust-shaping components. Their exclusion was justified to ensure that the remaining components represented true eigenvectors rather than ambiguous, cross-loading factors (Corner, 2009; Field, 2018; George and Mallery, 2019).

The PCA identified four core Professionalisation Vectors (PVs) that structure public trust in financial planning. These are the Individual PV, Relational PV, Frustrating PV, and Regulatory PV. Each vector was assessed for internal reliability using Cronbach’s alpha, with all four factors achieving acceptable levels of internal consistency. While an alpha value between 0.7 and 0.8 is generally considered ideal, values slightly above or below this range were deemed acceptable within the study’s context. The Individual PV emerged as the most

reliable, suggesting that personal attributes such as integrity, honesty, confidentiality, and transparency play a dominant role in shaping public perceptions of trustworthiness.

Ultimately, the PCA results provide a structured framework for understanding how different elements of professionalisation interact to influence public trust. By reducing the complexity of multiple trust-related dimensions into four distinct PVs, the analysis offers a meaningful method to systematically assess and refine professionalisation efforts within the financial planning industry. However, at this stage, the findings do not yet indicate how these vectors interact in practice or whether they contribute positively or negatively to trust formation. These considerations are explored further in the subsequent analysis of PV Directionality.

4.2. PV Directionality

Therefore, it is important to attempt to value these vectors, in order to ascertain which, have the greatest impact, and therefore synthesise the vectors so one can perform an accurate analysis of an occupational field, as follows:

$$\gamma_i = b_1 X_{1i} + b_2 X_{2i} + \cdots + b_n X_{ni}$$

Where

γ_i represents the computational value and directionality of the calculated eigenvector post-rotation.

b_1 is the covariance of the code within the overall Eigenvector

X_{1i} is the code

Therefore, considering the separate PV's in turn I can perform a calculation to ascertain not only the value of the eigenvalue, but a composite of this eigenvalue in conjunction with the directionality of trust attributable to each eigenvector and therefore the overall weight attributable to each and every eigenvector.

$$\begin{aligned} Individual\ EPV = {} & 0.932 \times Integrity + 0.922 \times Honesty + 0.741 \times Confidentiality \\ & + 0.703 \times Serving\ the\ Public + 0.672 \times Consistency \\ & + 0.583 \times Transparency \end{aligned}$$

$$\begin{aligned} Regulatory\ EPV = {} & 0.783 \times Professional\ Self\ Regulation + 0.758 \times Certification \\ & + 0.711 \times Public\ Consultation + 0.700 \times Accuracy\ of\ Practise \\ & + 0.696 \times Empowerment\ of\ the\ Public \\ & + 0.9590 \times Independent\ Regulation + 0.408 \times CPD \\ & + 0.379 \times Threshold\ Knowledge \end{aligned}$$

$$\begin{aligned} Relational\ EPV = {} & 0.918 \times Habitual\ Trust + 0.742 \times Familiarity \\ & + 0.468 \times Brand\ Ownership \end{aligned}$$

$$Frustrating\ EPV = 0.801 \times Power\ Advantage + 0.788 \times Mega\ Corporatisation$$

In order to wield these formulae, I now introduce the concept of directionality. If we assume that the public value an element to build trust in a putative profession, we can assume that that a positive result in the Likert scale indicates that the existence of prima facie evidence of said element would generate trust in the public. Ergo, I use the rebased scores of the elements within the survey as being directional. As the scores were recorded on a 1-7 scale, by reducing the score by 4 we result in a neutral score being 0, a negative score being indicative of an element that destructures the public trust social structure, and a positive score being indicative of an element that structures the public trust social structure.

By substituting the directionality scores for the component in the eigenvalue computation, I can create the concept of the directionality of each eigenvector considering its impact on the public trust. An eigenvector explains more of the data than examining individual values, and provides a solution that is greater than the sum of its parts. This was performed to examine precisely what multiplier the PV concept may have on the overall data.

The PV multipliers as discussed in table 6 are simply how many multiples of the aggregate directionality are within the eigenvalue calculation. The purpose here is to measure, though the PV multiplier, which PVs should be given focus to determine regulatory efforts as where the PV multiplier is higher, there is a greater impact on the public trust social structure by synthesizing elements within an PV than treating the list as a 'to do' list.

Table 6 – Net Trust Directionality Composite

	Individual PV	*Relational PV*	*Frustrating PV*	*Regulatory PV*
Eigenvector Directionality	7.433984	3.463057	-0.18301	6.371362
Aggregate Directionality	1.64735	1.628433	-0.11425	1.2947
PV Multiplier	4.512692	2.126619	1.601852	4.921111
Aggregate Directionality	1.202607			
Aggregate non-+ve PV Directionality	0.8424			
Aggregate directionality inc. +ve PVs	3.58555832			
PV Cumulative multiplier	2.98148881			

Table 6 displays this composite and displays that when these codes are in effect in synchronicity with each other then it is likely that the public trust can be affected by a greater magnitude than a simple aggregate value of trust. I have excluded the Frustrating PV from the overall cumulative multiplier as the multiplier is supposed to calculate how much additional trust could potentially be gained by focussing on synchronising these effects.

Considering the Frustrating PV initially as an example:. This PV is made of two concepts – that is of Mega Corporatisation and Power Advantage. Therefore, when the public are required to use an occupational field because legislation directs them to, and where that occupational field is additionally occupied by a small number of large corporations, then the distrust of that occupational field is magnified by this combination by a factor of 1.6. Again, it requires to be mentioned that this directionality is very minor in comparison to the positive vectors and therefore limited conclusions can be drawn here. A good, current, example of trust in an occupational field failing presently due to this combination of factors is the audit profession, which has suffered greatly over the last few decades (Sikka, Filling and Liew, 2009; Satava, Caldwell and Richards, 2006; Howieson, 2013). It is precisely because of mega corporatisation and the legal requirement of having an audit being in tandem that is likely exacerbating this trust deficit. That said, the audit profession is additionally challenging its culture and suffering from many scandals, the most famous is probably still the Enron scandal of the early noughties, which arguably are leading to a greater trust deficit than the combination of these two factors.

4.2.1. Summary Discussion of the PV Directionality Analysis

The analysis of PV Directionality therefore provides an essential insight into the way trust in financial advice is formed and influenced. The findings suggest that public trust is not a simple, linear function but rather a complex, multidimensional construct shaped by the interaction of various Professionalisation Vectors (PVs). The Individual and Regulatory PVs appear to have the most significant impact in fostering trust, indicating that efforts to professionalise financial advice should focus on strengthening the standards, ethics, and regulatory frameworks that underpin these dimensions.

It is evident from the data that trust in financial advice is not built through isolated factors but rather through the cumulative effect of multiple elements working together. This reinforces the idea that regulatory and professional interventions must be holistic rather than fragmented. A narrowly focused approach that prioritises one aspect of professionalisation, such as increasing qualifications or introducing new compliance measures, is unlikely to achieve meaningful gains in public trust unless it is complemented by broader efforts to enhance transparency, accountability, and relational engagement with clients.

At the same time, the presence of the Frustrating PV suggests that certain structural features of the financial advice industry may serve to erode trust rather than build it. The data indicates that corporatisation and perceived regulatory burdens can contribute to a sense of distance between financial advisers and the public, mirroring challenges faced by other professionalised industries. If financial planning is seen as an impersonal, profit-driven industry rather than a profession grounded in ethical service to clients, then trust deficits are likely to persist.

The directionality of these PVs offers important guidance for policymakers and regulators. Strengthening professional self-regulation and ensuring that regulatory interventions are designed in a way that enhances, rather than diminishes, professional identity appear to be key considerations. The findings also suggest that simply increasing oversight does not necessarily lead to greater public confidence. Instead, efforts should focus on fostering an environment where financial planners are not only technically competent but also demonstrably act in the best interests of their clients.

The implications of these findings point towards the need for a more nuanced approach to professionalisation within financial advice. Rather than assuming that regulation alone can instil trust, a more effective strategy may lie in reinforcing the broader professional identity of financial planners. If financial advice is to be perceived as a profession rather than a commercial service, it must actively cultivate the relational and ethical dimensions of trust that characterise other established professions. The challenge, therefore, is to strike the right balance between regulation, professional autonomy, and public engagement, ensuring that financial advice evolves in a way that is both trusted and accessible to those who need it.

4.3. Regression models

In order to examine the potential effects of demographic factors on the PVs multivariate linear regression models were utilised, using a stepwise method of inclusion. Stepwise was selected as the inclusion method due as it examines the most significant factor first and then adds other potential predictors in steps. Stepwise begins with the 'best' predictor and adds the 'second best' predictor to establish whether the two predictors together provide a better overall predictor than the 'best' predictor by measuring the significance of the predictor given an assumption of an interaction effect between the independent variables. The alternative forward and backward method within SPSS start at an arbitrary potential predictor and run through the others in an arbitrary manner in order to ascertain a better model of prediction. This provides a robust method by which to build regression models based on the strongest predictor first and attempts to enhance this strongest predictor.

This multiple linear regression technique, in effect, builds several models using the demographic factors and then displays the model with the highest degree of significance to estimate a set of variables that can theoretically predict the independent variable. E.g., to what extent age and wealth predict a predisposition to build trust based on the individual PV. I shall now discuss these regression models in turn. For maximal transparency I have included all the relevant regression data tables in Appendix 2 including the command lines within SPSS. Rather than take space within the main body of this thesis, I have merely included the coefficient tables.

There is also the inclusion of all the suggested models and the data underneath the coefficient tables relates to change statistics and these report the benefit of adding an additional demographic factor to the model to create a model based on multiple independent variables. In essence, the change stats tables show how much the model has improved by the addition of another independent variable and displays mathematically what the utility gain was by addition of a demographic factor to explain the dependent variable.

Gender was scored as male=2, female=1, neither=0. I am concerned by the concept of classifying those that identify differently to their biological sex, and do not want to disregard their opinions because they cause a statistical nuisance. However, the numbers of individuals who had a different response to male or female were small. I therefore am presented with a quandary of my statistical analysis being slightly inadequate and therefore the potential for the error terms being inaccurate or alternately disregarding the trans community from my work. I will opt for the former, I don't feel I can legitimately eliminate the opinions of those that do not feel the traditional gender definitions apply to them despite the fact that this practise may have an impact on the accuracy of my statistical analysis.

It is worthwhile highlighting at this stage that the case for the universalizability of the PV models is that the R-Squared statistic is incredibly low for all the regression analyses, therefore what has been discovered is multiple correlations between the regressed PV

models and a model for what demographic factors in combination correlate with the PV model presented. Returning to the original argument in this paragraph, if there are only a handful of significant correlations between the demographic factors and the PVs, this would suggest that demographic factors only have a superficial to negligent interplay with the PVs themselves.

Table 7 - Individual PV Regression Model

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.223	.078		2.849	.004		
	What is your gender?	-.149	.050	-.077	-3.014	.003	1.000	1.000
2	(Constant)	.112	.085		1.308	.191		
	What is your gender?	-.163	.050	-.084	-3.288	.001	.992	1.008
	When was the last time you actively engaged with a financial adviser?	.061	.019	.081	3.150	.002	.992	1.008
3	(Constant)	.395	.121		3.253	.001		
	What is your gender?	-.146	.050	-.075	-2.940	.003	.982	1.019
	When was the last time you actively engaged with a financial adviser?	.072	.020	.095	3.681	.000	.962	1.039
	What age bracket do you fall into	-.119	.036	-.085	-3.273	.001	.956	1.046
4	(Constant)	.639	.166		3.858	.000		
	What is your gender?	-.148	.050	-.076	-2.983	.003	.981	1.019
	When was the last time you actively engaged with a financial adviser?	.078	.020	.103	3.946	.000	.944	1.059
	What age bracket do you fall into	-.131	.037	-.093	-3.553	.000	.937	1.068
	What is the highest level of school that you have completed?	-.049	.023	-.056	-2.163	.031	.967	1.034

a. Dependent Variable: Individual PV

Model Summary

Model	R			Change Statistics

		R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.077[a]	.006	.005	.99736087	.006	9.087	1	1525	.003
2	.111[b]	.012	.011	.99445593	.006	9.922	1	1524	.002
3	.139[c]	.019	.017	.99130167	.007	10.714	1	1523	.001
4	.149[d]	.022	.020	.99010669	.003	4.679	1	1522	.031

a. Predictors: (Constant), What is your gender?

b. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?

c. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What age bracket do you fall into

d. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What age bracket do you fall into, What is the highest level of school that you have completed?

Table 7 presents the regression model predicting reliance on Individual PV as the dependent variable. The results indicate that several demographic factors exhibit a statistically significant relationship with Individual PV, albeit with a low R-squared value, suggesting that while these factors contribute to variance, they do not provide a strong predictive model overall.

Recent engagement with a financial adviser is positively associated with Individual PV, indicating that individuals who have recently used professional services are more likely to prioritize traits such as Honesty, Promoting Integrity, Serving the Public, Confidentiality, Consistency, and Transparency when assessing trust.

Younger respondents demonstrate a greater reliance on Individual PV, implying that younger demographics may place higher importance on ethical and professional conduct in their evaluation of professions.

Gender differences are evident, with women more likely than men to be influenced by Individual PV when forming trust judgments.

Lower levels of formal education correlate with greater reliance on Individual PV, suggesting that those with fewer academic qualifications may use observable ethical and professional traits as trust indicators more than other factors.

From the Beta statistics, Model D shows negative coefficients for Gender, Age, and Education, reinforcing that younger, female, and less formally educated respondents are more influenced by Individual PV. In contrast, engagement with a financial adviser has a

positive coefficient, confirming that recent professional interactions enhance the perceived importance of Individual PV.

The progressive improvement of the model through the inclusion of additional predictors is evident in the change statistics, with Model D refining predictive power compared to its predecessors. Additionally, the Variance Inflation Factor (VIF) and Collinearity Tolerance values indicate that multicollinearity is not a major issue, suggesting the model is statistically robust in its current form.

However, despite its statistical significance, the low R-squared value indicates that demographic factors alone do not strongly predict Individual PV reliance. This suggests that other unmeasured variables—such as personal values, prior experiences, or cultural influences—likely play a more substantial role in shaping trust perceptions.

Taken together, these findings suggest that younger women, who have recently used a financial adviser and have lower formal education levels, are more inclined to rely on Individual PV when assessing trust in an occupational field. While this model offers insights into demographic tendencies, it also highlights the need for further exploration into non-demographic factors that may better explain how and why individuals prioritize specific professional values when forming trust judgments.

Table 8 – Relational PV Regression Model

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.269	.078		3.442	.001		
	What is your gender?	-.180	.049	-.093	-3.642	.000	1.000	1.000
2	(Constant)	.167	.085		1.957	.050		
	What is your gender?	-.193	.050	-.099	-3.890	.000	.992	1.008
	When was the last time you actively engaged with a financial adviser?	.056	.019	.074	2.886	.004	.992	1.008
3	(Constant)	.245	.089		2.749	.006		
	What is your gender?	-.185	.049	-.095	-3.730	.000	.989	1.011
	When was the last time you actively engaged with a financial adviser?	.075	.020	.099	3.693	.000	.894	1.119

	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.063	.021	-.081	-3.006	.003	.895	1.117
4	(Constant)	.152	.094		1.611	.107		
	What is your gender?	-.185	.049	-.095	-3.743	.000	.989	1.011
	When was the last time you actively engaged with a financial adviser?	.071	.020	.095	3.528	.000	.891	1.123
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.085	.022	-.110	-3.831	.000	.783	1.277
	What is your approximate average household income?	.060	.021	.079	2.862	.004	.848	1.180

a. Dependent Variable: Relational PV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.093[a]	.009	.008	.99600620	.009	13.262	1	1525	<.001
2	.118[b]	.014	.013	.99362141	.005	8.329	1	1524	.004
3	.141[c]	.020	.018	.99101180	.006	9.037	1	1523	.003
4	.158[d]	.025	.023	.98868085	.005	8.190	1	1522	.004

a. Predictors: (Constant), What is your gender?

b. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?

c. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

d. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

Table 8 presents the regression model predicting reliance on Relational PV as the dependent variable. The results indicate that several demographic factors exhibit a statistically significant relationship with this dimension of trust, with varying degrees of explanatory power. In descending order of significance and impact, as measured by the standardised coefficient beta, the analysis reveals that respondents with lower household wealth are more likely to be influenced by Relational PV. This suggests that individuals with fewer financial resources may place greater emphasis on habitual trust, professional brand ownership (as distinct from corporate branding), and familiarity when forming trust judgments.

Gender differences also emerge, with women demonstrating a greater reliance on Relational PV than men. This aligns with broader trust research indicating that women often exhibit stronger tendencies towards relationship-driven trust formation, valuing familiarity and long-term engagement over transactional decision-making. Furthermore, individuals who have recently engaged with financial advice services are more likely to prioritise relational factors, reinforcing the idea that trust develops over time through repeated positive interactions with professional services.

A notable contrast arises in the role of household income, where respondents with higher incomes are also more likely to be influenced by Relational PV. This finding suggests that while lower-wealth individuals rely on habitual trust as a necessary safeguard due to financial constraints, higher-income respondents may instead view familiarity and brand identity as markers of stability and credibility when assessing professional services.

When compared to the multiple regression models in Table 9, it becomes evident that while the inclusion of additional predictors improves model fit, statistical significance is lost in most cases. This suggests that the observed relationships may be influenced by random variance rather than a consistent underlying effect, with the exception of Model 1, which remains statistically significant at $P < 0.05$. The persistence of gender effects in Model 1 implies that women are more likely than men to trust services they have used over time and with which they have developed familiarity. In contrast, the findings suggest that men are more inclined to engage in comparative decision-making and market-based trust formation, potentially reflecting a greater tendency to shop around rather than rely on established professional relationships.

Overall, these results highlight the importance of familiarity, habitual trust, and professional brand ownership in shaping public trust in financial advice, particularly among those with lower household wealth and among female respondents. However, the diminishing statistical significance in the expanded models suggests that additional, unmeasured factors—such as personal trust dispositions, risk tolerance, or financial literacy—may play a

critical role in shaping trust perceptions beyond the demographic variables examined in this study.

This agrees with other studies relating to trust, in that women tend to be more forgiving of trust transgressions as suggested by Haselhuhn *et al.* (2015) and that women tend to be more trusting than men where the object of trust is a relationship, professional or otherwise (Buchan, Croson and Solnick, 2008).

Table 9 - Regulatory PV Regression Model

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.115	.049		-2.347	.019		
	When was the last time you actively engaged with a financial adviser?	.053	.019	.070	2.753	.006	1.000	1.000
2	(Constant)	-.009	.057		-.158	.875		
	When was the last time you actively engaged with a financial adviser?	.076	.020	.101	3.758	.000	.898	1.114
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.074	.021	-.096	-3.565	.000	.898	1.114
3	(Constant)	-.091	.066		-1.394	.164		
	When was the last time you actively engaged with a financial adviser?	.073	.020	.097	3.609	.000	.895	1.118
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.094	.022	-.121	-4.237	.000	.785	1.274
	What is your approximate average household income?	.054	.021	.070	2.532	.011	.848	1.180
4	(Constant)	.078	.095		.823	.411		

When was the last time you actively engaged with a financial adviser?	.076	.020	.101	3.770	.000	.891	1.123
What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.091	.022	-.118	-4.113	.000	.783	1.277
What is your approximate average household income?	.054	.021	.070	2.540	.011	.848	1.180
What is your gender?	-.122	.049	-.063	-2.473	.014	.989	1.011

a. Dependent Variable: Regulatory PV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.070[a]	.005	.004	.99785157	.005	7.578	1	1525	.006
2	.115[b]	.013	.012	.99404245	.008	12.710	1	1524	<.001
3	.132[c]	.017	.015	.99228198	.004	6.412	1	1523	.011
4	.146[d]	.021	.019	.99061993	.004	6.115	1	1522	.014

a. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?

b. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

c. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

d. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?, What is your gender?

Table 9 examines the relationship between the six demographic factors—gender, age, household income, household wealth, education level, and engagement with a financial adviser—and reliance on Regulatory PV as the dependent variable. The results indicate that

the overall model is statistically significant ($p < 0.05$), suggesting that these demographic factors, when considered collectively, do provide a strong explanatory framework for predicting reliance on Regulatory PV. However, the r-squared is similarly low as in other examples, therefore any predictive quality is limited. When individual predictors are examined in descending order of effect size, as measured by the standardised coefficient beta, several notable patterns emerge.

The findings indicate that respondents with lower household wealth are more likely to rely on Regulatory PV, suggesting that individuals with fewer financial resources may perceive formal regulatory structures—including professional self-regulation, independent oversight, public consultation, certification, accuracy of practice, continuous professional development (CPD), and threshold knowledge—as key mechanisms for ensuring professional trustworthiness. Similarly, individuals who have recently engaged with a financial adviser demonstrate a greater reliance on Regulatory PV, implying that direct interaction with financial services heightens awareness of the regulatory framework and its role in safeguarding consumer interests.

A contrasting pattern emerges with household income, where respondents with higher levels of income also exhibit greater reliance on Regulatory PV. This may indicate that, despite having more financial autonomy and knowledge, wealthier individuals continue to view external regulatory structures as essential in maintaining professional accountability and ethical standards. Additionally, education level appears to play a role, with respondents possessing higher formal education qualifications showing an increased tendency to rely on Regulatory PV. This suggests that greater exposure to professional and institutional knowledge may reinforce confidence in regulatory systems as a means of ensuring professional integrity. Gender differences also emerge in the analysis, with women more likely than men to place emphasis on regulatory structures when forming trust judgments.

An examination of Table 9 further reveals that while the multiple regression models improve in terms of fit, they lose statistical significance as additional predictors are introduced. This suggests that the observed relationships may be attributable to random variation rather than meaningful effects, with the exception of Model 1, which remains statistically significant ($p < 0.05$). The significance of Model 1 indicates that recent engagement with a financial adviser is a meaningful predictor of reliance on regulatory structures. This finding is intuitively plausible, as individuals who have only recently accessed financial services may have limited personal experience upon which to base their trust judgments, leading them to rely more heavily on external regulatory mechanisms as an assurance of professional reliability.

Overall, these results highlight that while some demographic trends can be observed, reliance on Regulatory PV is not strongly determined by these six factors alone. This suggests that non-demographic influences, such as institutional trust, regulatory awareness, or prior negative experiences with financial professionals, may play a more substantial role in shaping public perceptions of professional accountability and oversight. Further research into these dimensions could provide a more comprehensive understanding of how individuals assess regulatory mechanisms when forming trust judgments.

Table 10 - Frustrating PV Regression Model

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.326	.103		3.167	.002		
	What age bracket do you fall into	-.117	.036	-.083	-3.269	.001	1.000	1.000
2	(Constant)	.169	.114		1.481	.139		
	What age bracket do you fall into	-.115	.036	-.082	-3.208	.001	1.000	1.000
	What is your approximate average household income?	.062	.020	.080	3.157	.002	1.000	1.000
3	(Constant)	.315	.129		2.444	.015		
	What age bracket do you fall into	-.104	.036	-.074	-2.902	.004	.985	1.015
	What is your approximate average household income?	.064	.020	.083	3.252	.001	.998	1.002
	What is your gender?	-.120	.050	-.062	-2.421	.016	.985	1.016
4	(Constant)	.291	.129		2.254	.024		
	What age bracket do you fall into	-.118	.036	-.084	-3.244	.001	.953	1.049
	What is your approximate average household income?	.056	.020	.073	2.820	.005	.966	1.036
	What is your gender?	-.127	.050	-.065	-2.551	.011	.981	1.020
	When was the last time you actively engaged with a financial adviser?	.042	.020	.056	2.129	.033	.931	1.074

a. Dependent Variable: Frustrating PV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.083[a]	.007	.006	.99684228	.007	10.683	1	1525	.001
2	.116[b]	.013	.012	.99392485	.006	9.966	1	1524	.002
3	.131[c]	.017	.015	.99234418	.004	5.859	1	1523	.016
4	.142[d]	.020	.018	.99119524	.003	4.533	1	1522	.033

a. Predictors: (Constant), What age bracket do you fall into

b. Predictors: (Constant), What age bracket do you fall into, what is your approximate average household income?

c. Predictors: (Constant), What age bracket do you fall into, What is your approximate average household income?, What is your gender?

d. Predictors: (Constant), What age bracket do you fall into, what is your approximate average household income?, What is your gender?, When was the last time you actively engaged with a financial adviser?

Table 10 discusses the regulation model that best explains Frustrating PV as dependent variable. The frustrating PV being comprised of Power Advantage, and Mega Corporatisation.

This figures in the beta column are negative for age and gender, and positive for recency of use and average household income.

The model suggests that younger women, with higher levels of income, and haven't used a service provider until recently are more likely to favour smaller firms which they perceive as being on more of an equal footing.

There are some differences between these multiple regression models. Before discussing the differences, the six demographic factors that feature here are as follows: Use, as in how recently from a regulatory sense has a person used a financial adviser. Age, which was banded as opposed to measured as a continuous scale. Income, which was based on household income and separated into bands again. Wealth, which was based on household wealth and separated into bands. Education, which was measured in a regulated qualification level sense, such as RQF6 being equivalent to a bachelor's degree. Finally, Gender, which was largely binary. There were several respondents which did not feel they fit into the traditional gender categories, but these represented less than 0.1% of the total sample therefore were disregarded as there were not enough non-binary survey respondents to be representative of non-binary peoples in general.

Notably, that there is no multiple factor model that explains the relationship between demographic factors and the relational and regulatory PVs. There is a model that explains the relationship between the Frustrating, and Individual, PVs. In the case of the former; age, income, gender, and use. In the case of the latter; use, age, gender, and education. Ergo, there is an effect in the Frustrating PV from household income that is not present in the Individual PV, and vice versa relating to education level. In any case, in all of the models, the r-squared statistic is low, and so the explanatory value of any regressions is weak, and therefore it appears there is merely a correlation between certain demographic factors and the regressed PV values.

Comparing the Regulatory and Relational PVs; the demographic factors are the same, albeit with slight differences in terms of impact. These differences are so small as to be irrelevant. These are wealth, use, income, and gender.

Indeed, education level only features as part of the demographic factors that allow one to offer a prediction as to how a random, normal member of the public might lean into the appearance of a practised ethical code of conduct (or Individual PV) might lead to that normal member of the public being more trusting of an occupational field as a profession. The direction of this predictor being that the less highly educated are more concerned that a profession practises soundly, whereas, in general, the more highly educated are less concerned with this factor.

Age affects the Frustrating and Individual PVs where there is a significant multiple factor model, whereas it does not affect the Regulatory and Relational PVs where there exists no such model. Indeed, concerning the Regulatory and Relational PVs; household wealth acts as a predictor, whereas household wealth does not offer any predictive quality within the data concerning the Frustrating and Individual PVS

Taken as a whole, the regressions suggest that some demographic factors may contribute to the PVs in different manners however, there seems to be no universal relationship the PVs and demographic factors bar one. In all four PVs, which are ultimately models of the public trust, the gender characteristic seems to be in effect. This raises the question as to whether women are merely generally more trusting than men. To test this effect, I then created a new variable which was an average of individual respondents trust scores and ran a similar multivariate regression analysis against this.

Table 11 discusses this analysis and finds that women, who have recently engaged a financial adviser, with lower levels of household wealth but higher levels of household earnings are likely to be more trusting than men to an extreme degree of significance ($p=0.002$). Ergo the regression models that fit the PV are more likely to be as a result of this overall trust dynamic as opposed to their being a predictor for the PVs. This finding agrees with the extant literature, for instance MORI (2020) who perform a trust survey every year and have done for the past 30 years and find that women are generally slightly more trusting of paid professionals than men, despite being slightly less trusting than men of strangers as per Buchan, Croson and Solnick (2008).

Table 11 – Average Trust Regression Model

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.092	.031		164.976	.000		
	When was the last time you actively engaged with a financial adviser?	.051	.012	.107	4.194	.000	1.000	1.000
2	(Constant)	5.249	.054		97.225	.000		
	When was the last time you actively engaged with a financial adviser?	.055	.012	.115	4.504	.000	.992	1.008
	What is your gender?	-.111	.031	-.090	-3.531	.000	.992	1.008
3	(Constant)	5.295	.056		94.089	.000		
	When was the last time you actively engaged with a financial adviser?	.066	.013	.138	5.172	.000	.894	1.119
	What is your gender?	-.106	.031	-.086	-3.380	.001	.989	1.011
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.037	.013	-.075	-2.818	.005	.895	1.117
4	(Constant)	5.226	.060		87.569	.000		
	When was the last time you actively engaged with a financial adviser?	.064	.013	.133	4.984	.000	.891	1.123
	What is your gender?	-.106	.031	-.086	-3.395	.001	.989	1.011
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.054	.014	-.109	-3.831	.000	.783	1.277
	What is your approximate average household income?	.045	.013	.092	3.351	.001	.848	1.180

a. Dependent Variable: Average_Trust

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.107[a]	.011	.011	.63049	.011	17.593	1	1525	<.001
2	.139[b]	.019	.018	.62814	.008	12.468	1	1524	<.001
3	.157[c]	.025	.023	.62671	.005	7.944	1	1523	.005
4	.178[d]	.032	.029	.62462	.007	11.230	1	1522	<.001

a. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?

b. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?

c. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

d. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

Table 11 examines the relationship between demographic factors and average trust in professions, with average trust serving as the dependent variable. The analysis seeks to determine whether specific demographic characteristics are associated with a greater propensity to trust professions in general.

Across the four models presented, a progressive reduction in the p-value is observed as additional independent variables are introduced. While this indicates a slight loss of statistical significance, the incremental inclusion of predictors enhances the R-squared statistic, thereby improving the explanatory power of the model. This suggests that although individual variables may not always retain statistical significance, the cumulative model provides a more comprehensive and robust depiction of how demographic characteristics relate to trust in professions.

Under Model 4, the most robust model in terms of R-squared value, the beta statistics reveal distinct trends. Gender and wealth exhibit negative coefficients, whereas recency of engagement with a service provider and household income show positive coefficients. This suggests that women with lower levels of wealth but higher income, who have only recently engaged with a service provider, tend to be more trusting in general. The findings indicate that these individuals may rely on a broader, more generalized sense of trust when

assessing professional services rather than on specific individual traits or regulatory assurances.

Conversely, the results imply that men who possess wealth but have lower incomes and have engaged with a service provider over a longer period are likely to exhibit lower levels of general trust. This could suggest that such individuals either have a more cautious or sceptical approach to professional trust or that they place greater emphasis on specific, individualised factors when assessing the trustworthiness of a service provider rather than relying on an overarching sense of general trust.

Overall, the findings reinforce the notion that trust in professions is not uniform across demographic groups, but is instead shaped by economic status, past interactions with service providers, and gendered patterns of trust formation. While the model enhances understanding of these relationships, the diminishing statistical significance as additional variables are introduced suggests that other unmeasured factors, such as personal experiences, risk tolerance, or professional familiarity, may also play a significant role in shaping public trust in professions. Further research into these variables would help refine the understanding of how demographic and experiential factors interact in influencing professional trust.

Table 12 - Standardised Coefficient Beta per PV

Demographic Factors	Individual PV	Regulatory PV	Relational PV	Frustrating PV	Trust in general
Gender	-0.076**	-0.095*	-0.063**	-0.065*	-0.860**
Age	-0.093**	n/a	n/a	-0.084**	n/a
Household Wealth	n/a	-0.110**	-0.118**	n/a	-0.109**
Household Income	n/a	0.079*	0.070**	0.073**	0.092*
Education	-0.056*	n/a	n/a	n/a	n/a
Recent Use	0.103**	0.095**	0.101**	0.056*	0.133**

Table 12 presents the impact of demographic factors on trust in general and on trust formation through the Professionalisation Vectors (PVs). The table outlines the standardised beta coefficients for each independent variable across the five dependent variables, with significance levels indicated (*= $p<0.05$, **= $p<0.01$). This provides insight into the extent to which demographic characteristics influence different aspects of professional trust.

A key observation is that while gender has only a relatively minor effect on trust formation through the Individual, Regulatory, Relational, and Frustrating PVs, it emerges as the most significant predictor of general trust, with women being significantly more trusting than men overall ($\beta = -0.860$, $p < 0.01$). This suggests that gender plays a particularly strong role in shaping broad perceptions of professional trustworthiness, even if its influence is less pronounced within specific vectors.

The findings also highlight the role of household wealth, with those possessing lower levels of wealth being generally less trusting ($\beta = -0.109$, $p < 0.01$) while relying more heavily on relational ($\beta = -0.118$, $p < 0.01$) and regulatory mechanisms ($\beta = -0.110$, $p < 0.01$) when forming trust. This suggests that individuals with fewer financial resources may compensate for a general lack of trust by placing greater emphasis on relationship-building with professionals and formal regulatory protections as mechanisms for ensuring professional accountability.

Age is another significant predictor, particularly in relation to Individual PV ($\beta = -0.093$, $p < 0.01$) and Frustrating PV ($\beta = -0.084$, $p < 0.01$). The negative coefficients suggest that younger individuals are more likely to distrust large, powerful institutions and instead rely on individual traits when assessing professional trustworthiness. This aligns with broader research suggesting that younger demographics tend to approach trust more cautiously, particularly in industries with a history of regulatory scrutiny or financial instability.

Household income, by contrast, is positively associated with reliance on Relational PV ($\beta = 0.070$, $p < 0.01$) and Regulatory PV ($\beta = 0.079$, $p < 0.05$), suggesting that individuals with higher incomes are more likely to place trust in established relationships with service providers as well as certification and regulatory oversight mechanisms. However, they also exhibit a greater likelihood of distrusting professionals overall, indicating that income may influence a dual approach to trust formation, balancing both skepticism and reliance on institutional safeguards.

Education, in contrast to other factors, appears to have relatively minor predictive power, with only a weak association observed for Individual PV ($\beta = -0.056$, $p < 0.05$). This suggests that formal education level is not a particularly strong determinant of whether individuals rely on personal characteristics when forming trust judgments.

Finally, recency of use consistently emerges as a statistically significant but moderate predictor across all models. The association is particularly pronounced in relation to general trust ($\beta = 0.133$, $p < 0.01$), indicating that individuals who have recently engaged with a financial adviser are more likely to be trusting of the profession overall. Given the four categories for recency of use—Never, Pre-FSMA 2000, Pre-RDR, and Post-RDR—it can be inferred that someone who has engaged with a financial adviser post-RDR is approximately 39.9% more likely to be trusting of the profession than someone who has never used a financial adviser. While a fifth category, “I am a financial adviser”, was included, this represents an ongoing state of engagement with the profession rather than a discrete instance of use. Due to the low number of respondents in this category, its inclusion is unlikely to have materially impacted the statistical analysis.

Overall, the findings reinforce the complexity of trust formation in professional contexts, highlighting how demographic factors interact with individual, relational, and regulatory considerations. While some variables, such as gender and household wealth, play a dominant role in shaping trust at a broad level, others, such as income and recency of use, appear to influence how individuals form trust within specific professionalisation vectors. These results suggest that trust in professions is not uniformly distributed across

demographic groups, but rather reflects a multifaceted interplay of experience, financial status, and personal disposition toward institutional and relational trust mechanisms.

Table 13 – Post-Hoc Games Howell ANOVA Tests

Multiple Comparisons

Games-Howell

Dependent Variable	(I) When was the last time you actively engaged with a financial adviser?	(J) When was the last time you actively engaged with a financial adviser?	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
						Lower Bound	Upper Bound
Individual EPV	Never	Pre - 2000	.024	.100	.999	-.250	.299
		Between 2000 and 2012	-.085	.081	.828	-.307	.137
		Post - 2012	-.160	.060	.056	-.323	.003
		I am a financial adviser	-.750	.332	.347	-2.480	.980
Frustrating EPV	Never	Pre - 2000	.092	.092	.857	-.162	.345
		Between 2000 and 2012	.048	.082	.977	-.177	.272
		Post - 2012	-.117	.059	.281	-.279	.045
		I am a financial adviser	-.710	.158	.065	-1.490	.069
Regulatory EPV	Never	Pre - 2000	-.124	.090	.642	-.373	.124
		Between 2000 and 2012	-.093	.087	.824	-.332	.147
		Post - 2012	-.160	.060	.062	-.326	.005
		I am a financial adviser	-.427	.196	.367	-1.423	.569
Relationship EPV	Never	Pre - 2000	-.095	.090	.826	-.342	.152
		Between 2000 and 2012	-.069	.088	.935	-.312	.173
		Post - 2012	-.146	.060	.104	-.309	.017

	I am a financial adviser	-.718	.446	.575	-3.060	1.625
Average_Trust Never	Pre - 2000	-.060	.059	.846	-.222	.102
	Between 2000 and 2012	-.087	.053	.469	-.232	.058
	Post - 2012	-.149	.037	<.001	-.252	-.047
	I am a financial adviser	-.673	.196	.145	-1.692	.347

*. The mean difference is significant at the 0.05 level.

Table 13 examines differences in respondents' reliance on the Professionalisation Vectors (PVs) based on their history of engagement with financial advisers. The Games-Howell post-hoc test, which accounts for unequal variances, was applied to determine whether statistically significant differences exist between groups. The sample is divided into those who have never used a financial adviser (n = 794) and those who have engaged with one at some point (n = 733).

The results indicate that, for the most part, there are no statistically significant differences in reliance on Individual, Frustrating, Regulatory, or Relational PVs across different levels of financial adviser engagement. This suggests that whether an individual has previously used financial advice, and when they last did so, does not appear to meaningfully alter their reliance on any particular PV. This finding is consistent with the multiple regression models discussed earlier, where recency of use was not a significant factor in determining which subgroup of the population was more likely to rely on a specific PV.

However, one significant finding emerges in relation to general trust. The only statistically significant difference ($p < 0.05$) pertains to average trust, where respondents who engaged with financial advisers post-2012 (i.e., post-Retail Distribution Review [RDR]) exhibit a slight but significant increase in overall trust in professionals. This is consistent with the results of the regression models previously discussed.

Given that no significant differences were found in reliance on any of the PVs, these findings suggest that use of financial advice does not inherently shape how individuals assess professionalisation factors. Instead, trust in the profession as a whole may be influenced by broader systemic changes, such as regulatory reforms or shifts in public perception of financial services, rather than by personal experience alone.

4.3.1. Summary Discussion of the Regression Models

The regression models provide useful insights into how different demographic factors influence trust in professions, though their explanatory power varies. Some models show clear trends, while others suggest that chance and unmeasured variables may play just as much of a role as the factors included.

One of the more consistent findings is that gender matters—women tend to be more trusting in general than men, but when looking at the individual Professionalisation Vectors (PVs), the differences are relatively minor. This finding is partially inconsistent with the existing literature (Bohnet, 2007; Rau, 2011). However existing studies of trust as mentioned typically examine trust mechanics through the use of games such as the 'dictator game'. Other studies that look at institutional levels of trust in the western world find women generally more trusting of institutions (Eitze *et al.*, 2021a).

Household wealth and income pull in opposite directions: people with lower wealth tend to be less trusting overall but rely more on regulatory and relational factors when deciding whom to trust. On the other hand, those with higher incomes seem to place more weight on regulatory structures and professional relationships, though they also exhibit a degree of scepticism.

Age plays a role as well, with younger individuals tending to be less trusting overall and more likely to judge professionals on an individual basis rather than through broader institutional safeguards. Education, despite being statistically significant in some cases, has a fairly minor effect, suggesting that formal academic qualifications don't strongly influence how people construct trust in professions. This finding is consistent with Janmaat (2019), who found that younger generations are less trusting of the institutions, largely because the promises that held true for their forebears haven't come true for current generations.

Recency of use of a financial adviser comes up across multiple models, but its impact is fairly small. While people who have recently engaged with financial advice tend to be slightly less trusting overall, they don't seem to rely on any particular PV more than other groups. This aligns with the Games-Howell post-hoc results, which reinforce that simply having used a financial adviser doesn't dramatically change how people assess trustworthiness.

Taken together, these models suggest that trust in professions isn't driven by any one factor alone—it's shaped by a mix of financial circumstances, personal experiences, and institutional influences. Some factors, like gender and wealth, show stronger effects, while others, like education and recency of use, have much less impact. What's clear is that people don't rely on a single dimension of trust, but instead combine personal, relational, and regulatory considerations when assessing whether they trust a profession or not.

4.4. Discussion and Contextualisation of the PCA - Professionalising Audit of Financial Planning

This section discusses the results of the analysis presented in the context of financial planning and will examine the effects listed in the PVs to determine whether Financial Planning as an occupation field is sufficiently likely to be trusted as a profession. This chapter functions as critique of the current suite of regulations relating to financial planning in the UK, whilst contextualising the PVs in a practical setting.

In short, this section attempts to answer the second research question, namely: Given any model suggested by the former [PCA], is financial planning in the UK likely to be trusted, and what are the likely implications on the relationship between the public and financial advice from the current suite of regulations and industry standards?

This is conducted in a similar fashion to an internal audit, where evidences are sought within the literature, both academic and grey, to demonstrate whether the individual dimensions that make up the PVs are firstly present in any sense, and secondly whether the presence of those dimensions is synthesized in practise with all the other dimensions that make up the vector.

The data collection method is therefore similar to a literature review; however, the grey literature is used to present a wider view of the manner in which the public may ascribe trust to the profession. The limitation here is that grey literature has generally not been peer reviewed and could be less robust than articles from a select number of high-quality journals.

If the dimension is not present, or there is a lack of evidence of the dimension being present, then this area is graded as a Red and represents a major risk to the putative profession in terms of their trustworthiness. If there is evidence that a dimension is present, but it lacks synthesis with other dimensions in the PV then it is graded as an Amber and represents a minor risk to the putative profession in terms of their trustworthiness. If there is evidence that the dimension is present and synthesized throughout the PV, then this is graded as a Green and represents no risk to the putative profession in terms of trustworthiness. This is aside from the Frustrating PV; in which case the grades are reversed as this PV has negative directionality in that these elements being present cause risks to the building of the public trust.

This chapter will examine first the Individual PV, then the Relational PV, followed by the Regulatory PV, finally the Frustrating PV. These PVs have been shown to be factors that, in the case of the former three PVs build public trust in a synthesised manner, and in the latter, diminish the building of public trust.

Therefore, it is important to recognise that the approach of examining the 30 dimensions identified in the SLR would likely have an effect at a point in time however, from examining how the dimensions synthesise in greater unity and utility in table 6, the factors coalesce to provide for a framework that should enable the building of trust for any occupational field.

Financial planning was only mentioned in a passing manner in the questionnaire and therefore whilst it will have featured in the mind of participants, the real effect of this passing mention was to enable the question as to the utilisation of financial advisers as a demographic effect.

This latter point highlights why financial planning is an ideal field to examine in this context. If e.g. medical doctors were chosen it is likely that the majority of the population have used or experienced a family member using the medical professions in the UK and therefore comparisons could not have been drawn between those who have used the putative profession or not.

One of the key purposes of this audit style case study is to examine the PVs in the context of financial planning in the UK by making reference to the regulations that apply to them, but also to offer comparisons to other similar professions and supply evidence as to how other professions seemingly meet those standards in order to give regulators inspiration as to how improvements may be made.

Table 14 shows as a summary where the risks lie at present, and are colour coded to represent the result of the risk assessment.

Table 14 - Audit Results

Individual PV	Promoting Integrity
	Honesty
	Confidentiality
	Serving the Public
	Consistency
	Transparency
Relational PV	Habitual Trust
	Familiarity
	Brand Ownership
Regulatory PV	Professional Self-Regulation
	Independent Regulation
	Certification
	CPD
	Threshold Knowledge
	Public Consultation
	Empowerment of the Public
	Accuracy of Practise
Frustrating PV	Mega Corporatisation
	Power Advantage

4.4.1. Individual PV – Amber Overall

The individual PV construct is defined as a set of synthesised standards that individuals within an occupational field are said to employ in their day-to-day practise. It is the synthesised characteristics employed by individual practitioners across the field as a whole that should build the public trust if, and only if, the entire whole of those characteristics are present within the body of financial planning practitioners' practise. I will examine the standards suggested in the following order: Promoting Integrity, Honesty, Confidentiality, Serving the Public, Consistency, Transparency. This order is determined by their weighting in the results.

This could possibly be considered as the professional codes of ethics and code of professional standards, which are slightly different as described earlier in the SLR. However, as already discussed, these codes can operate as the same overall code describing ethical and conduct standards.

These standards map across imperfectly to the principles in British Public Life as per Nolan (1995), commonly called 'The Nolan Principles'. Nolan, however, used these principles as a checklist, I propose a synthesised model where these virtues are fully integrated. For instance, consider the principles of honesty and integrity. Integrity of course being the promotion of honesty and moral virtue. Nolan suggests that a person in public life should be honest in their dealings with the public, he also suggests that a person in public life should promote honesty within the peoples within their profession.

To synthesise the two standards, it is important to consider how the promotion of honesty causes greater honesty within a profession, in addition, to consider how to be an honest actor when promoting honesty. For instance the FCA promote good culture and governance within financial services firms (FCA, 2015a) and yet have themselves, historically under a prior Chief Executive, been guilty of poor internal cultural standards and business practise (Makortoff, 2019). Thus, whilst promoting honesty, they have not been honest and therefore create a risk of diminishing the public trust in the sector.

In this section, specific regard will be paid to the FCA Handbook (FCA, 2000). The handbook sets the standards for individual practise in the occupational field and defines the ethical and standards code by which practitioners should operate. As the individual PV describes an ethical code of standards it seems appropriate to compare the ideal standard as outlined in my results against the standards set by the regulator to ascertain whether the regulator's described standards meet with public expectation as defined in the results of phase two.

The standards for individual conduct and individual ethical standing are contained within the section of the FCA handbook marked COCON 4.1 – Specific guidance on individual conduct rules as the individual PV relates to how individuals within an occupational field conduct themselves, COCON 4.1 provides for regulations that govern how financial planners conduct themselves.

4.4.1.1. Promoting Integrity - Green

FCA's Rule 1 mentions that an individual must act with integrity. This section mentions a non-exhaustive list of 15 actions that would be considered in breach of this code of conduct and these standards refer to not performing acts that are misleading in nature. Integrity as a concept is not merely the state of not misleading clients or others, integrity does deal with honesty, but is a broader concept that applies to truth telling, honesty, and fairness (McFall, 1987).

The section of the handbook relating to marketing in the Conduct of Business Sourcebook (COBS) and redress in Dispute Resolution: Complaints (DISP) advocate fairness when establishing, maintaining, and upon the possible breakdown of the relationship between client and their professional adviser (FCA, 2000).

Therefore, the concept of having integrity can reasonably be inferred to be part of the current regulatory suite of demands, although measurement of this is not currently possible.

4.4.1.2. Honesty – Amber

Honesty is the second in the set of elements that make up the individual PV. The mandate for the promotion of integrity notwithstanding, integrity can and has been defined as "the quality of being honest and having strong moral principles." (OUP, 2022).

Principle 8 in FCA (2000) states that "A firm must manage conflicts of interest fairly, both between itself and its customers and between a customer and another client." Whereas, to examine the legal profession, their SRA (2018) equivalent principle at 6.1 states "You do not act if there is an own interest conflict or a significant risk of such a conflict." In (GMC, 2022) at section 78; "You must not allow any interests you have to affect the way you prescribe for, treat, refer or commission services for patients." There is a clear difference in the language between these two latter, highly trusted occupational fields, and the former.

It appears very possible that the honesty of financial planning in general is that client confidentiality is largely kept and so synthesised, whereas financial planners may not be honest about how consistent they are and are certainly not honest when it comes to transparency. Therefore, whilst there may well be a fundamental honesty relating to the service of financial advisers, this is not synthesised with other dimensions in this PV and therefore scores an amber.

4.4.1.3. Confidentiality – Green

This area, and transparency, are difficult to marry as one is necessarily the opposite of the other however from the results of the survey analysis it seems that these are both important elements of trust.

There are almost no mentions of breaches of confidentiality in financial services, and as per FCA (2000) there are clear indications of the importance of maintaining the confidence of customers. Therefore, this is one area in which financial services seems to currently excel however, there is no robust research on this concept.

4.4.1.4. Serving the public – Amber

This is similar to Nolan (1995) in his first principle of 'Selflessness', and as per e.g. Rasiah *et al.* (2020) trust only builds if a putative profession acts in the public interest as well as in the interest of paying clients. This can be evidenced in a variety of ways; donations to charity, volunteering, serving on committees or on the local council.

In a sense, the standard business model of the free initial appointment satisfies this condition. Theoretically, anyone can get a free hour or so from a financial adviser (Kaveh, 2022; HMGovernment, 2022; Elkington, 2021). This somewhat satisfies the public service mindset, there are questions remaining as to how much advice or guidance is provided in that initial hour or so however, in theory the selflessness principle is adhered to by financial planners.

There is a risk however, that due to this public service element of free advice not being delivered consistently and transparently that the building of relationships of trust between advisers and the public are not as readily and quickly developed as they could be.

4.4.1.5. Consistency – Red

Consistency in this area suggests that all the other areas within this PV are applied in a consistent fashion. Returns are not consistent, and the regulations seemingly change frequently. What with the Financial Services and Markets Act (FSMA) being introduced in 2000, the Markets in Financial Instruments Directive (MiFID) in 2007 leading to the Retail Marketplace Review (RDR) in 2013, the Directive on Markets in Financial Instruments repealing Directive 2004/39/EC and the Regulation on Markets in Financial Instruments, commonly referred to as MiFID II and MiFIR in 2014, The Financial Advice Marketplace Review (FAMR) in 2015, Brexit in 2016, and the Consumer Duty in 2022-3 have all had an impact on the operation of financial planning in the UK.

FSMA introduced an ethical code of conduct, MiFID introduced a slew of disclosure requirements, RDR a higher minimum qualification standard, MiFID and MiFIR more disclosure standards and product disclosure rules, FAMR advocated for the push towards robo-advice, Brexit promised deregulation across the board, and the Consumer Duty's

impact is set to be that of introducing a form of price regulation in addition to increasing standards generally.

Practice has had to change, and perhaps not always for the better as regulation that applies to advisers is normally targeted at large financial institutions e.g. Aviva, whereas the putative profession can be caught up in this regulation and has to change practice because of a lack of corporate transparency within the larger regulated entities (Christensen, 2022).

There is a high level of risk that the public will not, therefore, trust financial planning as it is constantly having to change how it practices meeting the latest regulatory requirement and that alteration of practice may not always be to the benefit of the client.

4.4.1.6. Transparency – Red

It has been a long-held criticism of the industry by the FCA that a significant proportion of advice firms are not publishing their fees on their website (FCA, 2020; FCA, 2013), therefore if this basic mathematical information is not being readily made available to the public, then it seems that this standard is not met. That said, the survey related to general transparency and the standardised disclosure documentation issued by firms could be said to address a form of transparency however, these again are not normally published by firms, but are available on enquiry (FCA ibid.)

This lack of transparency causes a real risk to the building of trust in financial planning and should be addressed as soon as possible.

4.4.2. Relational PV – Red

The relational PV relies on the general public having a working relationship with an occupational field in order for the Relational PV to have any effects. The PV concerns habitual trust, familiarity, and brand ownership. Brand ownership here alluding to the 'brand' of the profession being 'owned' by the profession in the sense that professional groups speak on behalf of the profession as opposed to individual corporate entities occupying the space of owning the brand of the profession. FCA (2020) have already stated that only 8% of the adult population are using financial planners. It is therefore difficult to suggest that any considerable proportion of the adult population have built up a degree of trust in the putative professions based on a long-term relationship with members in the profession.

Therefore, habitual trust and familiarity cannot be easily assessed, if at all. This is, of course, an argument that relational trust cannot exist with any putative profession as unless there is a reasonable market for and supply of a profession's services, the public cannot have a relationship with the profession. Therefore, the Habitual Trust dimension may be difficult to evidence.

Familiarity means provision of services that are familiar to clients, it seems difficult to assess, and therefore further work is necessary to identify what 'familiarity' manifests as in a cultural sense. For example, going to an office and seeing certificates on the wall may provoke a sense of familiarity, but there is little research on what this concept means, and therefore the risk is the absence of evidence is clear.

Further work could be performed to establish whether larger financial advice companies have more brand awareness than the concept of financial planning as a general social concept. Presently it is impossible to determine this latter topic, and there is a risk that more people associate financial advice with the banks than they do with e.g. The Personal Finance Society.

The risk here is that if the public do not have enough active relationships with financial planners then it is possible that the industry may remain the preserve of the wealthy and therefore the public in general do not begin to trust the putative profession as a whole as they simply do not know enough of them. The overriding measurement relates to how many people are currently using the service. Once a satisfactory level of usage is achieved then it may be more possible to examine more complex concepts such as brand ownership.

4.4.3. Regulatory PV – Amber

This PV deals with regulatory standards, and how those regulations are applied. These elements that build trust in a putative profession are essentially how the tone from the top, the professionalising normative cultural practices, provides the process of structuring the professionalised structures. That is to say that the social operation of regulation is to create a culture, in this case one of the FCA's stated goals is for the putative profession to gain the public trust. In order for regulation to have an effect it should be to provide a culture that generates the public trust and allows for the professional culture to develop in such a way that is aligned with the development of the public trust.

This covers the following areas: Professional Self-Regulation, Certification, Public Consultation, Accuracy of Practise, Empowerment of the Public, Independent Regulation, CPD, and Threshold Knowledge, all of which I will address in various combinations dependent upon the interlinked nature of these separate areas.

4.4.3.1. Professional Self-Regulation and Independent Regulation – Amber and Green

These two factors are difficult to assess in combination as they are almost opposites of each other within a regulatory framework. As identified in the SLR; Professional self-regulation is how many professional groups operate. The judiciary, medicine, and solicitors are all professionally semi-self-regulated to self-regulated in that members of the profession provide governance across their respective sectors. The independent regulation criteria is that, essentially, there are elected members of the public that are politically responsible for the profession, and hypothetically accountable to the wider public.

In the case of The Judiciary, this independence is not achieved as the Lady Chief Justice, currently Baroness Carr, and his Judicial Executive Board, are members of The Judiciary and sit on cases before the courts on a routine basis. That said, there is a peculiarity here in that the daily practise of The Judiciary is to opine on and define margins within the regulatory framework of UK Statutes and therefore their daily matters are to be independent of the legal systems. There is, therefore, an ultimate independence here in that they are deciding where the law lies as opposed to having laws and regulations imposed on them.

That said the Guide to Judicial Conduct, Judiciary (2020), does impose rules that practising and retired judges must adhere to, including independence of The Judiciary, impartiality, and integrity. Throughout the aforementioned document the themes within The Nolan Principles are mirrored and represented in a different context, in addition to making it clear that the profession is self-regulated. However, the construct of the law in a British context is politically motivated, and the efficacy of the law is exactly what elected officials are concerned with.

The point here may be a little laboured however judges are one of the most trusted professions in the United Kingdom (MORI, 2020), and as an example of a set of standards that are well trusted by the public the Judiciary has a well published and well-tried set of guidelines.

Doctors, similarly, are professionally semi-self-regulated, the General Medical Council ("GMC") is comprised of practising doctors, and lay members, and they set the standards for all Doctors, however there is also a degree of political accountability within the profession of medical doctors. The GMC has a council, which is comprised of practitioners and lay members, and an executive team and they work with external consultants, a number of which are medical practitioners. They are, of course, all under the auspices of the Professional Standards Authority, hence only being semi-self-regulated.

Turning therefore the case study of financial planners, there is no professional self-regulation. Indeed, even the three professional bodies are offshoots of other professions in the UK. The Chartered Institute of Securities and Investments, The Chartered Insurance Institute, and the London Institute of Banking and Finance all cover the entire United Kingdom. These organisations all have subdivisions which look after some financial planners from a CPD and qualifications perspective however financial planning itself has no standalone professional body as these three chartered bodies were established for investment managers, bankers, and insurance companies respectively.

The FCA is comprised of government officials, civil servants, who approximate to being as well trusted as 'The ordinary man/woman in the street (MORI, 2020). There are FCA bodies such as the FCA Practitioner Panels, however, are comprised not solely of financial advisers, indeed, a cursory search of the small business practitioner panel reveals a single financial planner from a panel of twelve members. In terms of shaping regulation, financial advisers have limited representation at the FCA, and it therefore stands to reason that regulation is often not designed with financial advisers in mind and is more geared to the wider industry. A cursory search of the current rulebook, the FCA Handbook, reveals there are large sections of the handbook that simply do not apply to financial planners. Indeed, this point was well made in a debate in Parliament in 2010 (Hansard, 2010).

The results of the survey suggest that professional self-regulation is an important feature of the regulatory PV, professional self-regulation defined in the survey as being where a profession is regulated by members of the profession. Therefore, this simply does not exist at present.

The Economic Secretary to the Treasury is responsible for financial services, and has a long list of responsibilities (Treasury, 2022). This extensive list mentions financial advice but is clearly not a dedicated role for financial advisers and therefore arguably there is political accountability, and therefore there is a form of independent regulation.

The risk of having financial advisers regulated by non-advisers is that even an a-political and independent regulator is still tarnished by the influence of government and with, as per MORI (2020) and Pradarelli *et al.* (2021), there may be a trust deficit caused by the mere association with government.

4.4.3.2. Certification, CPD, and Threshold Knowledge – All Green

These are areas which the FCA used to be concordant with, although recent reforms to the Financial Services Register (The Register) have diminished the power of these areas. This is largely due to the historic version of the register (pre-2018) had individual advisers as being registered and certified by the FCA. In 2020 the FCA passed the responsibility for certification, and therefore the other two dimensions, onto firms.

The register has been criticised by the Complaints Commissioner as misleading (Fitzgerald, 2022), something which the FCA themselves hinted at in the previous year when they labelled their own register as not user-friendly (Pidgen, 2021). In contrast, the SRA register and the GMC register for solicitors and doctors respectively, is a register of individuals and shows an individual's qualifications, supervisors, and specialisms and allows a member of the public to easily assess the public registration of said professionals and their certification to practise. The FCA register is a register of firms and was changed in July 2020 so that firms would be responsible for registering individuals on the register. It does not include qualifications and awarding bodies, nor does it publicly disclose any specialisms an individual might have.

Therefore, whilst certification does exist, it is not transparent in financial advisers, which means the public are not genuinely empowered to assess whether a financial adviser is properly qualified to advise in an area.

Certification does include CPD and Threshold Knowledge requirements. The FCA Handbook includes details of not only minimum qualification requirements, but also what these qualifications must examine and therefore the public can be confident of the competence of financial advisers however, whilst this information is publicly published at handbook section TC APP 5, it is highly technical. Therefore, it may be the case that confidence is not built due to a lack of transparency. All three areas are important relating to the public trust however, CPD relating to threshold knowledge is not necessarily published in a user-friendly format, albeit those standards are published and seemingly adhered to. This is more a question relating to the level of transparency within financial services as to exactly what qualifications an adviser has, and exactly what CPD advisers have been performing.

For instance, CPD is necessary for the award of a ‘Statement of Professional Standing’ (SPS), which functions as a form of what most professions would understand as a practising certificate. The current regulation states that firms need to review the adviser’s SPS and then certify those advisers via the regulator however, a more transparent system might be for the adviser to publish their SPS on their entry in The Register and the FCA use the SPS to act as a practise certificate.

That said, although CPD has been graded as green, there is a slight risk that the CPD conducted by financial advisers does not represent a continuation of professional

development across the piece such that threshold knowledge is being maintained across the board. It is important to consider this in future, and although advisers and firms are expected to perform CPD to this end (FCA, 2000), there isn't a mechanic for the regulator to check the CPD as this has been outsourced to the 'Accredited Bodies' as per the FCA handbook.

There is a further risk post SM&CR that due to annual certification being performed by firms as opposed to the regulator themselves, that the standards required for certification are diminished. The risk being that the accredited bodies certify the CPD, and then the firms utilise certification and give the adviser a practising certificate for the year without much oversight of threshold knowledge, and this lack of direct certification from the regulator may lead to a diminishment of trust as per Martinuzzi *et al.* (2018a), who found certification by a regulator to be an effective tool for building the public trust.

4.4.3.3. Public Consultation and Empowerment of the Public – Green and Red respectively

These are two very distinct areas that share a similar cross-cultural outlook. The former relates to a regulator that listens to the public when framing regulation, and the latter relates to a further standard. That is to say, not only performing consultations, but performing those consultations in a manner which empowers the public, or public bodies, to take a more direct approach in framing the regulation.

The former is almost certainly carried out, the FCA conduct a 'financial lives' survey every three years and this uses a random probability-based address sampling across the UK and surveys around 16,000 adults in the UK, measuring how the public feel that they are being treated by the financial services sector. This survey looks to assess what the FCA has labelled 'consumer topline outcomes' and these include factors such as fair value, suitable products, access to diverse products and so on.

There is also a lot of data available relating to when practise goes wrong, i.e. from the Financial Ombudsman Service (FOS), which is an out of court settlement service in the UK that can provide decisions that are binding on financial services companies without interfering with an individual's rights to a full legal process of recovery of tort against said financial services company. FOS collect data, which is available to the FCA.

Finally, the regulator has access to all the data at the Financial Services Compensation Scheme, which provides compensation to the public when their financial institutions fail. This relief is limited by statute and so persons do not always get back all that they invested however, there is a protection here. The FSCS additionally collects data that the FCA can use to determine whether the industry is going in the 'right' direction.

Despite all of this, the FCA's Financial Lives Survey (last conducted in 2020) shows that only 42% of people have confidence in the financial services industry in the UK (FCA, 2022). Conversely, 93% of wholesale market firms think the FCA's regulations are ensuring the

market functions well. This suggests that the market is working well for those profiting from it, and not so well for consumers.

Indeed, the fact that the industry are happier with the current suite of regulations than the public reinforces the point that the FCA seemingly has a focus on industrial regulation, and this does not assist the putative profession of financial adviser in terms of building trust. and as we will see later with the frustrating PV, this may have the effect of reducing the public trust in a putative profession.

In terms of empowering the public, however, cannot be seen to be in evidence at all. The FCA seemingly rely on collecting data, discussing their findings with industry groups, made largely of larger regulated entities with some consumer body involvement, and then make decisions as to how to adapt regulation accordingly. There is almost no opportunity for a member of the public to influence decision-making within the FCA and this element of building trust is not on display. In order for a member of the public to influence decisions within the regulator they must first be aware of consultations that the FCA is conducting, take the time to read the consultation paper, fully consider the implications and draft a response which is of sufficient quality that the FCA takes account of that contribution.

The risk is not that trust diminishes here, but that building trust does not occur as it well might as the public are not engaged in crafting the regulatory landscape, and a mitigation might be to establish a committee of lay members of the public who come together to help shape the regulatory landscape.

4.4.3.4. Accuracy of practise – Red

Aside from the FOS data, and consumer lives survey already discussed; the FCA occasionally perform thematic reviews of certain types of advised case however, this is quite rare and there seems to be a reliance in the Handbook upon firms as opposed to individuals (FCA, 2000). This doesn't seem to satisfy the criteria for accuracy of practise. Again, however, with only 8% of the adult population currently having financial advice, this is very difficult to measure (FCA, 2020).

It is fair to say that the FCA strongly encourage high practise standards amongst financial advisers, however, without the regulator taking responsibility for conduct failings within the industry and taking ownership for accuracy of practise then the public may not build trust in financial planners.

4.4.4. Frustrating PV – Red

As a reminder, this vector represents the only negative vector in terms of directionality however the directionality was remarkably close to neutral. This was made up of two elements – Mega-Corporatisation and Power Advantage. This is to say when a move towards corporations is combined with an occupational field having an advantage of some kind that results in a power differential then the public trust in that occupational field seems likely to be diminished.

In financial services in the UK the arguably biggest change to the regulation in the past decade has been the Senior Managers and Certification Regime (SM&CR), which initially removed individual advisers from the financial services register and replaced this with a register for senior managers (FCA, 2015b). This was intended to provide more accountability within institutions such as the banks by appointing a series of 'Senior Managers' with specific, separate responsibilities that could not be shared or delegated away, and arguably as an industrial standard for the financial services industry was a positive step however, for the putative profession of financial planning it meant that individual certification was removed and firms are now responsible for issuing certification to their staff. This was later acknowledged as a mistake as the register was amended again to include a database of individuals that had been certified by a firm.

The power advantage element relates somewhat to Weber's concept of Social Closure (Heugens, 2005). The concept relates to a set of skills, knowledge, and access that empowers a profession over the population, the theory being that a profession is made such through this empowerment of individual practitioners, within an industrial setting, the power lies with the corporations. The SM&CR also has led to the firm having the power over the adviser, and therefore over consumer outcomes, as opposed to the individual adviser(McClements, 2015). So the power advantage has passed from the individual to the industry and therefore is adversarial to the building of the public trust, and after a series of missteps and enforcement failures the FCA is now reviewing the SM&CR (Sammon, Cavill and Aries, 2022; Hughes, 2023).

The risks here are that, if the private equity companies continue to diminish the provision of financial planning providers viz consumer choice, and if financial planning becomes more closed, then fewer people have innate trust of financial planning and utilisation of financial planning diminishes, leading to a trust deficit.

4.4.5. Summary

The regulator desires to advance trust over the low current levels that the regulator have identified (FCA, 2020). From the discussion above, although the FCA seems to be taking an appropriate approach to building the public trust in some areas, it is seemingly not likely to be building the public trust in other areas. This suggests that the rationale for the FCAs reported lack of trust in financial planners in general may be due to an inappropriate suite of regulations relating to financial planners.

There are issues of contradictory practise in that integrity is promoted, however this potentially acts as cover for a fundamental dishonesty relating to the management of conflicts of interest between firms and their clients. There is confidentiality, and selflessness however, the regulator does not readily permit consistency by presenting an almost constantly moving regulatory landscape. Transparency is not enforced and therefore with voluntary disclosures relating to something as basic as fees, it seems that transparency is something that is said to occur, but in reality, it may not. A good first step here might be to mandate that advisers and firms publish their fees on their websites.

The relational PV does not exist, as the FCA established, there is no widespread relationship between the general population and the profession due to a poor uptake of financial planners. FCA (2020) recently found that only 8% of adults in the UK are taking financial advice and therefore it cannot be said that the general public have a strong relationship with financial planners in general.

The recent Consumer Duty published by the FCA does take steps towards being more of a product regulation approach however the FCA have not yet taken the correct steps, in my opinion, towards appropriately regulating the profession of financial advisers. The majority of red areas seem to have very little identified in the regulations that might address those areas and that might make them positive, whereas worryingly, there are a number of currently green areas that are in danger of slipping into amber

5. Conclusions

This chapter will focus on several concluding remarks. Firstly, the research is considered in terms of where the Professionalisation Vectors fit in with the extant literature; mostly in terms of where the vectors sit relevant to the extant trait analysis of profession. Happily, my conclusions agree thematically with a lot of what extant trait analysis has suggested however, as the research undertaken is considered in a more pragmatic manner, there are necessarily a wider array of input data considered, therefore the conclusions are much broader. In short, I agree with the existing trait analysis approaches, but conclude that there is more to this relationship between society and its professions than trait analysis has yet yielded.

Then the thesis turns to the core question relating to whether financial planning is trusted or not, and more importantly, whether the regulator is carrying financial advice towards becoming a trusted profession, or towards a commoditised industry. In brief, the risks to establishing a trusted relationship between society and the occupational field are so great that it is likely that trust in financial advice will diminish over the coming years.

Finally, the thesis turns to further works and limitations. The main limitation was time and budget. There was one author to this thesis, one researcher, with extremely limited finances and so the demographic research was necessarily limited. Indeed, the questionnaire length and complexity was similarly limited. That said, several shortfalls have been identified that are not merely a result of limited scope and finance. Therefore a range of other suggestions in this, last, section that can be remedied by research undertaken with a different focus or undertaken utilising a different research paradigm that may be more optimal for a different style of study with a different theoretical framework.

The two research questions were as follows:

1. What model containing the elements captured in the SLR can be employed that has greater explanatory power than an average element as to why the public may trust a professional?
2. Given any model suggested by the former, is financial planning in the UK likely to be trusted, and what are the likely implications on the relationship between the public and financial advice from the current suite of regulations and industry standards?

Throughout the concluding remarks, section 1 will answer question 1, and section 2 will address question 2.

5.1. The PVs and extant Trait Analysis Models

The model presented is well aligned with the trait analysis as described by Saks (2021) and does so uniquely by directly quizzing the general public as to which of these traits are of import. Indeed, further to this, the analysis allows for a discussion of how these factors coalesce in form of vectors that lead to trust building (or diminishing in the case of the Frustrating PV) where the effect of a synthesised combination of those elements is of much greater magnitude than the sum of their parts. As per table 6, wielding these components in a synthesized manner is likely to build trust in their putative profession almost three times faster than treating these elements separately. Put simply, acting on these elements in synthesis should provide greater utility and impact than approaching these elements linearly. This statement notwithstanding, research should certainly be performed to ascertain whether this model has such an impact in a longitudinal fashion. This research only allows for such an analysis in a cross-sectional manner.

To replay the conversation in the introduction, there are four eminent models proposed in a constructivist manner: Greenwood (1957) suggested a list of five separate attributes: 'Systematic Body of Theory', 'Professional Authority', 'Sanction of The Community', 'Regulative Code of Ethics', and 'The Professional Culture.

Whereas Von Nordenflycht (2010) proposed a three-part taxonomy for identifying a professional service firm ("PSF") as opposed to a non-professional service firm. His theory presents the three components as being 'knowledge intensity', 'low capital intensity', and a 'professionalised workforce'.

Flexner (2001) argued for, broadly, several criteria: Intellectual practise based on robust evidence and learning, an element of practicality or perhaps client utility, professional schooling, self-regulation, and a drive towards altruism or perhaps greater social utility.

Finally Parsons (1939), as another of the earliest authors on the taxonomic concept of professions, mentioned several criteria that have been revisited time and again over the rest of the 20th Century. These are the idea of commercialised professionalism, authority gained by technical competence, and professions being of a wider social utility in addition to individual client utility.

Maeda and Miyahara (2003) proposed that 'Concern and Care', 'Openness and Honesty', and 'Competence' were the three components that loaded onto the public trust as factors that affect the public trust universally. Table 13 summarises these models in a more easily read format.

Table 15 - Extant Theoretical Models mapped to the PVs

Model e.g.	(Greenwood, 1957)	(Von Nordenflycht, 2010)	(Flexner, 2001)	(Parsons, 1939)
Individual PV	Regulative Code of Ethics	Professionalised Workforce	Social Utility	Social Utility

Regulatory PV	Professional Culture, Professional Authority	Professionalised Workforce	Self-Regulation	Commercialised Professionalism
Relational PV	Sanction of the Community	Knowledge Intensity	Intellectual Practise, Practical Client Utility	Technical Competence
Not mapped	Systematic Body of Theory	Low Capital Intensity	Professional Schooling	

Maeda and Miyahara in the table above, nor in this discussion, as the purpose of their study was to compare how the private, public, and third sectors were trusted by the public and therefore their theoretical framework does not admit a fair comparison against the others. Although their study is important in the wider research conversation, their work is not predominantly a trait analysis of the nature of a profession to allow for this conversation to be had. They confirm that trust is an overlapping paradigm that explains professionalisation however, they do not necessarily propose a model that allows for a sufficient comparison between the PVs and their work. That said, the PVs partially confirm and agree with their findings.

All of these trait analysis approaches offer similar evidence-based practise approaches, within Greenwood's Systematic Body of Theory, Flexner's Intellectual Practise, Parsons' Technical Competence, and Von Nordenflycht's Knowledge intensity. I acknowledge that evidence-based practise is important, and as an academic researcher am hardly likely to say that robust and independent research is not a crucial factor in the professionalisation process. However, it does not appear to matter as much to the general public in synthesis with other components. There are possibly two explanations here. The first being that either the general public genuinely do not care for research, or secondly that they assume that practise is based on evidence over custom and therefore it is not high on their list of priorities.

As Evidence Based Practise scored 5.7 in terms of trust building (Appendix 2) as opposed to the general average score of 5.2 it seems likely that the latter of the two explanations is correct, as it is more important than the average element of the public trust dynamic. It is important to reiterate here that all the factors identified in the Systematic Literature Review are important, the PV models provide evidence for which factors are likely to have more impact when operating in concert. The remaining factors act as a useful 'to-do' list for regulators but are more likely to be factors that should be considered as secondary objectives in the professionalisation process. This is, of course, if building public trust is the primary objective of a regulator.

Before turning to where the PVs overlap with the extant models it is important to stress that the elements of the said extant models are necessarily broad. To a greater or lesser degree

these elements offer up sub-elements that can map across several PVs and therefore more than one PV can agree with the extant models.

Von Nordenflycht's 'professionalised workforce', Greenwood's 'regulative code of ethics', and to an extent Parsons' and Flexner's 'Social Utility' are explained, and a value can be attached to these by way of the Individual PV, which was effectively a conjoined code of conduct and ethics. This is the most impactful of all the PVs and therefore the element that putative professions seemingly must place the most focus on. The Individual PV contained Transparency, Integrity, Honesty, Serving the Public, Confidentiality, and Consistency.

Greenwood's 'Professional Culture', and 'Professional Authority', Von Nordenflycht's 'Professionalised Workforce', Flexner's 'Self Regulation', and Parsons' 'Commercialised Professionalism' all share elements that coalesce within the Regulatory PV. This culture of having to pass exams, Threshold Knowledge to get into a profession, being required to keep up knowledge and skills, CPD, are indicative of development of a culture. Professional self-regulation, and individual regulation seem to be more trusted than professional regulators, however the elements of public consultation and empowerment, and to an extent, the concept of accuracy of practise are not naturally aligned with the extant trait analysis. Accuracy of practise is, more or less, a code for competence. Perhaps a culture of competence is part of Greenwood's trait implicitly, but it is not explicit within his work.

Greenwood's 'Sanction of the Community', and Parson's 'Technical Competence' share elements of that which is described in the Relational PV. Flexner's 'Practical Client Utility' also features here as if a client does not benefit from a relationship with a professionalising occupational field, which shares features with the 'Technical Competence', then the client cannot build a working practical relationship with a putative profession. To an extent, 'Sanction of the Community' does not map across perfectly here either as Greenwood felt that sanction more akin to a Weberian sense of social closure as per Heugens (2005).

In terms of the Frustrating PV however, this dimension is almost entirely new. There is work relating to the impact of mega-corporatisation in combination with a regulatory framework that forces the public to interact with a service as per Maeda and Miyahara (2003), again Maeda and Miyahara were not seeking to define what a profession is.

Flexner's 'Professional Schooling' may be represented by elements of the regulatory PV however, like Greenwood's 'Systematic Body of Theory' these rely too much on the concept of evidence informing practise to overlap sufficiently with the Regulatory PV. Evidence based practise is incredibly important in the grand scheme of things as it was one of the most important dimensions in terms of trust building in absolute terms, however, does not feature as part of any of the professionalisation vectors.

I have discovered the bundles of characteristics that explain professionalisation, that explain the social process of becoming a profession. Whilst all four trait analysis approaches sought to define an idealised endpoint at which an occupational field has become a profession, this thesis provides for an explanation of this professionalisation process. It provides for what Bourdieu (1984) might describe as the structuring process, whereas the other trait analysis approaches provide for a description of the structured structure that society might see as a

profession. And, as per Maeda and Miyahara (2003), the trust dynamic is currently the only practical dynamic within which this process can be measured in a quantitative sense.

5.2. Financial Planning and Trust

Turning to the question of Financial Planning, and sadly; Financial Planning is not likely to be seen as a trusted profession. This conclusion agrees with recent research as performed by The FCA and the Financial Services Compensation Scheme (FCA, 2020; FSCS, 2023).

MORI (2022) performs longitudinal research on general trust every year and found that levels of public trust in bankers to generally tell the truth approximate where they were in 2018. This suggests that despite the work done in the RDR in 2012 the SM&CR seems to have had minor impact. Banking isn't financial planning however is the only financial services profession in the Ipsos Veracity Index and given that the FSCS found financial advisers were less trusted than banks it may be the case that financial advice is less trusted however, further research is necessary in this area.

The trait analysis models as proposed by Greenwood, Flexner, and Von Nordenflycht were analysed by way of a Cochrane-Style Systematic Literature Review (Greenwood, 1957; Flexner, 2001; Von Nordenflycht, 2010). The purpose of which review was to examine what potential further dimensions could affect the public trust when it comes to potential traits that could form a similar trait analysis. The result of which were thirty separate dimensions that likely make up the intersection between the social concept of profession and the public trust.

These dimensions were presented to the public in order that the levels of trust that they place in a putative profession could be ascertained by way of a Principal Components Analysis, which suggested four components. These components are Eigenvectors and therefore have greater explanatory power than any one dimension and represent a methodology for regulators to wield when designing regulations that will likely build a trusted relationship between a profession and the general populace.

I call these the Professionalisation Vectors (PVs). Three of which are positive, and move towards trusted status, and one is borderline neutral, but could be argued to be negative. The three positives are Individual, Regulatory, Relational, and the neutral is Frustrating.

Covering the Frustrating PV first, this is a combination of a Weberian power advantage dynamic and a mega-corporatisation dynamic (Heugens, 2005; Potts and Matuszewski, 2004). Essentially, as regulation, law, or complexity grant social advantage to a professional group and as that group becomes increasingly corporate, owned by private equity and operated in the interests of profit over standards, the less the public trust said profession.

At present the data showed that older men generally trust large corporations, whereas all other demographics do not. Therefore, it would be interesting to repeat this element of the study over time to determine whether this is a demographic effect, i.e. it is this generation who believe this, or whether it is an age-related effect, i.e. men become more trusting of powerful corporations as they get older.

The most impactful of all the PVs is the Individual PV and is quite similar in nature to the 'Nolan Principles of Public Life' as per Nolan (1995). That said, there are slight differences.

The PV consists of Integrity, Honesty, Confidentiality, Public Service, Consistency, and Transparency. Nolan was writing his principles for public office holders, and it is not a surprise that there are some differences as language has itself changed over time. Back in 1995 Nolan spoke of Openness and Accountability, which we might now call Transparency. It would be useful for academics to examine the relevance of the Nolan Principles, or mayhaps Nolan's language, in today's world; given recent academic studies that raise questions as to the application of the principles in practise (Hanretty, 2021; Andrews, 2020).

The second most impactful, and also the most complex, is the Regulatory PV. This is comprised of Professional Self-Regulation, Certification, Public Consultation, Accuracy of Practise, Empowerment of the Public, Independent Regulation, CPD, and Threshold Knowledge. Getting all these factors to work in harmony seems exceedingly difficult to achieve under the current regulatory framework and the FCA should certainly consider moving Financial Planning to being regulated under its own regulatory heading. This might involve creation of a new professional regulator that deals with financial planning firms only like the SRA with solicitors, or the GMC with doctors. This would then leave the FCA free and unfettered to deal with the products produced by the financial services industry. This could either be a separate entity or a recognised subgroup within the FCA.

The Relational PV consists of Habitual Trust, Familiarity, and Brand Ownership. The latter element being a complex concept that fundamentally means that the 'Brand' of the profession is better owned by the profession itself through a regulator or professional bodies as opposed to via the bigger corporate entities that promote their own brand over that of the profession, see Maeda and Miyahara (2003).

Through the Risk Audit, a qualitative assessment of financial planning, it appears that more of these criteria are not met than are met and therefore I must conclude that it appears unlikely that financial planning is currently perceived as a profession and, given the current suite of regulations, it seems likely that this trend will continue in a downward fashion until the impacts of the SM&CR on individual practitioners are reversed. Clearly adding greater accountability to the large financial institutions responsible for the global financial crisis is desirable, but it appears there may have been side effects on the small group of financial advisers.

The Risk Audit also suggested some areas of regulatory practise that could be altered in the short term to provide a benefit. The first to mention is the concept of an 'adviser factsheet', which would be a short 1–2-page document which forces advice firms to publish a factsheet that details their fees in simple terms, and could contain other information, such as qualification standards and specialisations that staff have within a firm.

Another suggestion could be to take certification of CPD back into a central database and operate a service akin to the General Medical Council for individual advisers and therefore there could be a separate service to firm registration. This would mean advisers, their qualifications and specialisms would be listed on a public register, and this would be between the advisers, the regulator, and the qualification bodies to manage as it would operate independently of the firm registration details. This would leave the FCA register to

act as a list of firm permissions, and the new adviser register to act as a professional register.

5.3. Further Suggested Works and Limitations

The topic studied is large and this new method of analysing the public trust and professional theoretical intersection potentially introduces a new dimension by which this relationship can be examined. The correlation between the individual PV and the regulatory PV, again whilst not high, suggests that there is a relationship between a professions code of ethics/conduct and its regulations. An interesting theme of study would be to examine this relationship in more detail to determine to what extent changing regulations has an effect on the ethical codes and practise standards of firm. Not just in terms of firm policy, but in terms of firm culture and practise.

A particular theoretical challenge that was encountered was how to deal with the issue of familiarity, which is invariably seen as a proxy for trust itself (Luhmann, 2000). How to encapsulate the concept of familiarity whilst extracting the quality of trust that typically accompanies familiarity and therefore conceptually separate the two is a challenge for future research.

Another particularly important topic of research is determining whether an industry or profession owns its brand. Although work has been done in this area, further work is necessary to test the concept fully. A change in the relationship between industrial public representation versus professional public representation should cause the levels of public trust to diminish if the industrial voice becomes louder. This research is necessarily longitudinal and has yet to be performed.

One keen regret I have from the study is not using filters within my survey. With this I could have asked slightly different questions of users of financial advice and non-users of financial advice to see whether there were any differences in perception between users and non-users. I did attempt a proxy of this by looking at experiences over time however it would have been better to isolate users and non-users which has introduced the risk that people responding to the survey had financial advisers in mind when answering the questions. That said, analysis of users of financial advice and non-users were not significantly different in their responses to the survey.

Additionally, whilst I sought to use the work of other academics to suggest a number of potential dimensions for a study, I did not consider the possibility of further dimensions. It is perfectly possible and indeed likely that further dimensions exist that could further enhance such a repeated study in future and a more thorough examination of the public trust dynamic from perhaps a more open study method, e.g. grounded theory, might yield interesting results.

There were a number of disagreements between the trust impacts of certain individual components and the PVs. For instance, the PV relating to evidence practise had an above average impact on an individual's level of trust, however, did not fit into any one of the vectors therefore it would be of great interest to repeat this style exercise examining each contributing component in greater detail.

A topic I studiously attempted to avoid, with not a lot of success, is the topic of regulatory or cultural capture. Admittedly these are two separate, and closely related, concepts however, they both may play a part in how the public trust a profession. This subject does warrant much more research in future as it was difficult to find scholarly papers that discuss whether it has happened or not. What I mean to say by this is that there is a large body of evidence discussing what it might look like or what it has looked like but there is little that presents a coherent argument as to what a current regulator, currently captured by an industry presents as. Furthermore, there is no discussion as to how current regulatory capture affects how the public trust a regulated industry.

Penultimately, the study took place in the UK and was based on UK culture and practise. It would be of great interest to determine whether the same trust dynamics take place in other jurisdictions, particularly jurisdictions where use, and thereby familiarity, of financial advice was much greater.

Finally, and as noted in the literature review, there doesn't appear to be a suitably robust history of financial planning in publication. This is a critical work which could have assisted this research immeasurably.

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Appendix 1 – SLR Methodology

Current Identified potential dimensions.

In December 2020 I performed an outline systematic literature review ("SLR"), which required repetition and refinement, specifically surrounding the review protocols however, in general, several themes were identified as potential generators of public trust which act as potential determinant for the existence of a profession.

Broadly, the protocols for the SLR followed the 8 common steps to systematic literature review as advocated by Xiao and Watson (2019), and displayed below in Figure 1 - Systematic Literature Review Process.

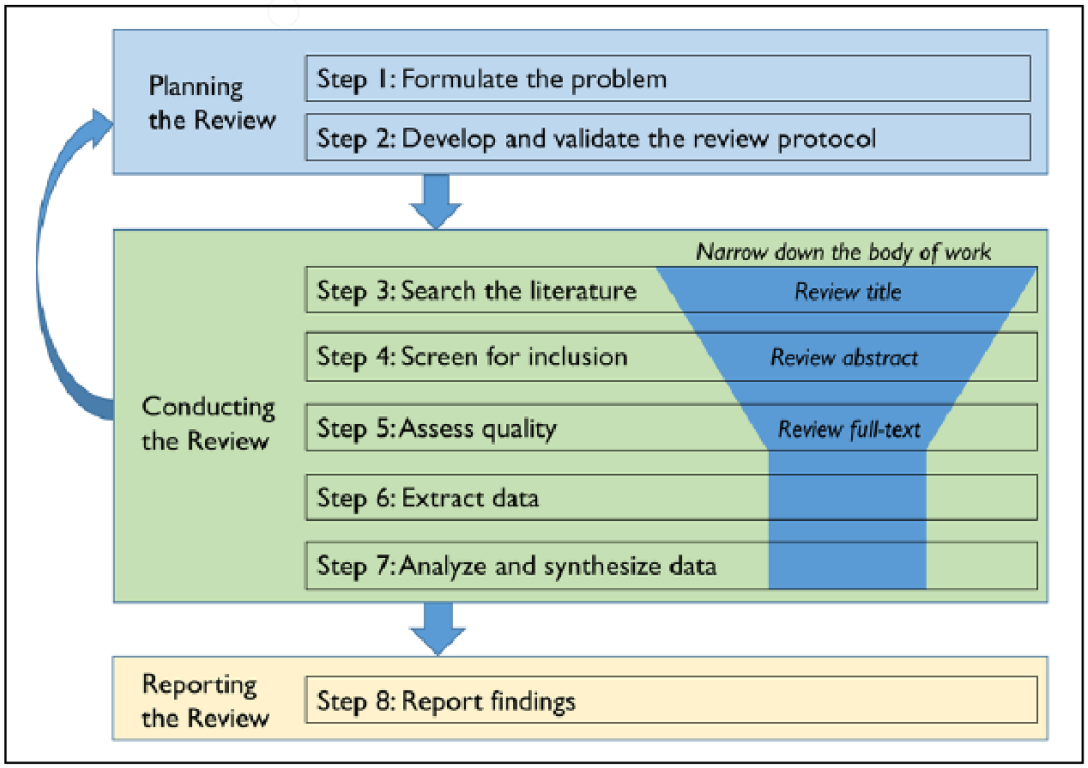


Figure 1 - Systematic Literature Review Process

The research questions, or *formulating the problem*, as in Figure 1 - Systematic Literature Review Process, were determined by a narrative literature review conducted on google scholar to search the widest possible database of works including grey literature and works selected were selected using the Google algorithm, which within Google Scholar largely relies on citations, but appears to apply a heavier weighting to more recent results (Beel and Gipp, 2009).

Steps 3 and 4 were modified as the database used was Clarivate's 'Web of Science' and it includes functionality to search via 'Topic', which searches the title of papers, the abstract, keywords as set by the Author, and what Clarivate calls 'Keyword Plus' – which is an algorithm unique to Clarivate that searches the reference list of publications to derive

keywords commonly cited in the titles of an article being indexed (Clarivate, 2018). Therefore, the step 3 search string will contain the fields of evidence to be searched, and step 4 screening will screen the papers based on the public trust dimension through usage of the Web of Science search engine, followed by a manual review of paper abstracts in addition to screening based on the 'public trust' dimension.

From this review, general principles were identified that resulted in research questions, which were reviewed using the PICO framework as advocated by Petticrew (2006), and are outlined in Table 16 - Research Questions in PICO.

Question	Population	Intervention	Comparison	Outcome
1	Occupational Groups	Growing Body of Theory	Limited or no academic theory	Increased public trust
2	Occupational Groups	Increasing Qualification Standards	Lower-Level Professional Qualifications	Increased public trust
3	Occupational Groups	Increasing levels of Regulation	Less Regulation	Increased public trust
4	Occupational Groups	Code of Ethics	No Ethical Standards	Increased public trust
5	Occupational Groups	Professional Culture	Relaxed Culture	Increased public trust
6	Occupational Groups	Greater Brand identity	Limited/no brand identity.	Increased public trust

Table 16 - Research Questions in PICO

The review protocol was then developed and tested in line with the guidance as per Xiao and Watson (2019)

Using the database "Web of Science", as it is a multidisciplinary database of academic papers, an iterative method to develop search strings was employed. The final search strings are reported below in Table .

Question	Search String	Step 3 Results	Step 4 Results	Step 5 Results
1	TS=("evidence-based" or "knowledge intensive" or "academia") AND TS=("Public Trust")	175,659	61	34
2	TS=(Qualifications or "professional qualifications") AND TS=("public Trust")	41,975	17	6
3	TS=("professional regulation" or "increasing regulation" or "deregulation" or "professional self-regulation") AND TS=("public Trust")	28,520	8	5
4	TS=("ethical code" or "code of ethics" or "moral standards") AND TS=("public trust")	3,167	14	8
5	TS=("institutional culture") AND TS=("public trust")	844	5	4

6	TS=(("brand" and ("identity" or "awareness" or "Knowledge")) or "corporate reputation") AND TS=("public trust")	11,084	8	6
Total		261,249	113	63

Table 16 - Summary of Search Results

Sample results were refined through a manual review of paper abstracts to form the step 4 results as outlined in Table 6. The abstracts of all refined results were reviewed to ensure that the paper content spoke within the research discussion pertaining to the intervention and the effect on public trust in those occupations.

The papers were reviewed to identify relevant findings, the methodology of the paper, and the context within which the evidence was discussed. At this stage, some papers were removed because they did not present enough evidence to contribute to the discussion, normally because the concept of public trust was employed by the author as assumed, rather than a fundamental part of the discussion.

At Stage 5 most of the 113 of the papers identified in Stage 4 were reviewed. On occasion, papers were excluded due to simple and practical issue of availability in that the papers were not available through the MMU Library or other sources such that the economic reality of accessing some works rendered them unavailable, in addition to one of the papers being in a language I do not speak and the normal translation software packages rendering the text unreadable. At this Stage 5 point, some papers, after reading, were then excluded as the content was not relevant to the study at hand. For instance, this was most common in Question 1, where a considerable number of the papers referred to studies of the public trust. Whilst these papers were removed from the systematic literature review as they fell outside the scope of the intended study, they are likely referenced elsewhere in the paper as the contents largely formed part of the overall theme of this thesis.

Data was analysed by a reflexive thematic analysis, using organic coding method as outlined in Saunders, Lewis and Thornhill (2016). NVivo version 1.5(935) was used to perform the coding and analysis. This method was selected as the data largely resulted from narrative literature reviews and discursive papers. In addition, there were no papers on public trust in financial planning practitioners, therefore all the findings in the papers were examined as a proxy for an examination of the concept of the professional in general. After the results will be a presentation of an interpretation of this metaphor in the field of financial planning practise at present.

For example, from Yarborough *et al.* (2013, P.113):

"Our experience has shown there is often a tendency to minimize or ignore the asymmetries in power that are intrinsic to relationships among researchers and community constituents. While communities certainly can and do exercise power and influence over various aspects of research, the science expertise and access to funding enjoyed by the research community creates entrenched imbalances. We have learned that it is a mistake to downplay them. Researchers need to acknowledge the difficulties asymmetries pose to respectful and productive relationships and collaboration. When they are made transparent, they can be

navigated. Transparency invites the dialogue and negotiation that can strengthen relationships and the research partnerships that emerge from them."

Although the section in question mentions transparency, it is referencing transparency of an underlying power dynamic, or power advantage enjoyed, in this case, by academic research community over the wider community, therefore this section was coded to 'power advantage'. Elsewhere in the paper it references barriers to individuals being able to trust academic output and this is one of the challenges presented as to why there may be barriers to trust between the public and academic findings – this power advantage, as opposed to transparency per se. The paper does not mention transparency elsewhere and so is not coded to transparency as it isn't a lack of disclosure of findings that may be causing, in Yarborough et al.'s opinion, a potential lack of trust in biomedical research.

Whereas, for instance, Chamberlain (2016) (not paginated):

"In the past, as a result of high profile [sic.] scandals, the GMC has been accused of bias towards doctors and has been criticised for not fulfilling its statutory obligation under s.1A and s.1B of the Medical Act 1983, to protect, promote and maintain the health, safety and well-being of the public. As a result, it has sought to become more transparent in its operations."

In this instance, the concept of transparency is fundamental to the concept of trust as the overall paper concerns malpractice and criminality of doctors and that fitness to practise reviews have not been conducted in a transparent manner, damaging the reputation of doctors, and potentially leading to individuals seeking alternative remedies that are not necessarily proven effective in the usual manner that medical interventions have to undergo in order to prove efficacy.

The codes were then grouped into several themes as identified in Figure 1 - Systematic Literature Review Process. This hierarchy chart reports the area of the codes as a proportion of the items coded, the items in this case being peer-reviewed academic papers. The software does not allow for it to be forced to print the entire text in the code however, all the codes and justifications for the themes will be discussed in the remainder of this chapter.

Appendix 2 – Large Statistical Tables

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Brand Ownership	1527	1.00	7.00	5.6961	.99902	-1.369	.063	3.101	.125
Cultural Concept	1527	1.00	7.00	3.3517	1.65587	.287	.063	-.915	.125
Habitual Trust	1527	1.00	7.00	5.7210	1.08702	-1.575	.063	3.601	.125
Familiarity	1527	1.00	7.00	5.4682	1.09694	-1.181	.063	2.224	.125
Mega Corporatisation	1527	1.00	7.00	3.9987	1.36853	-.207	.063	-.450	.125
Power Advantage	1527	1.00	7.00	3.7728	1.43860	-.001	.063	-.513	.125
Sanction	1527	1.000	7.000	5.53700	1.348184	-1.357	.063	2.054	.125
Coaching Skills	1527	1.00	7.00	5.6189	.99480	-1.160	.063	2.587	.125
CPD	1527	1.00	7.00	5.6077	1.05982	-1.152	.063	2.240	.125
Evidence Based Practise	1527	1.00	7.00	5.6994	1.01206	-1.150	.063	2.428	.125
Threshold Knowledge	1527	1.00	7.00	5.3824	1.14157	-1.038	.063	1.564	.125
Confidentiality	1527	1.00	7.00	5.6477	1.13806	-.987	.063	1.044	.125
Consistency	1527	1.00	7.00	5.7793	.93660	-1.038	.063	2.187	.125
Honesty	1527	1.00	7.00	5.5213	1.29245	-.877	.063	.552	.125
Integrity	1527	1.00	7.00	5.6994	1.15820	-1.041	.063	1.375	.125
Serving the Public	1527	1.00	7.00	5.2004	1.20415	-.732	.063	.565	.125
Conflicts of Interest	1527	1.00	7.00	5.2240	1.23657	-.490	.063	-.091	.125
Transparency	1527	1.00	7.00	6.0360	.95131	-1.412	.063	3.622	.125
Accessible Information	1527	1.00	7.00	6.0164	.85310	-1.185	.063	3.113	.125

Brand Ambassadors	1527	1.00	7.00	5.9712	.87739	-1.017	.063	2.236	.125
Current Events	1527	1.00	7.00	3.4139	1.38859	.043	.063	-.517	.125
Empowerment of the Public	1527	1.00	7.00	4.6464	1.10966	-.307	.063	.273	.125
Public Consultation	1527	1.00	7.00	5.1676	1.09181	-.363	.063	.032	.125
Code of Conduct	1527	1.00	7.00	5.3504	1.10686	-.837	.063	.896	.125
Code of Ethics	1527	1.00	7.00	5.1749	1.23097	-.739	.063	.420	.125
Independent Regulation	1527	1.00	7.00	5.5102	1.19512	-.876	.063	.803	.125
Professional Language	1527	1.00	7.00	3.8219	1.38271	.134	.063	-.438	.125
Professional Self Regulation	1527	1.00	7.00	5.2351	1.09646	-.559	.063	.440	.125
Accuracy of Practise	1527	1.00	7.00	5.2980	1.10741	-.764	.063	.954	.125
Certification	1527	1.00	7.00	5.5102	1.13378	-.917	.063	1.217	.125
Valid N (listwise)	1527								

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Individual PV	1527	-5.16762	1.98614	.0000000	1.00000000	1.000	-.911	.063	1.713	.125
Frustrating PV	1527	-5.47492	1.94749	.0000000	1.00000000	1.000	-1.237	.063	3.018	.125
Regulatory PV	1527	-2.91160	3.06029	.0000000	1.00000000	1.000	-.177	.063	-.202	.125
Relationship PV	1527	-5.17986	2.29498	.0000000	1.00000000	1.000	-.597	.063	1.346	.125
Average_Trust	1527	1.23	7.00	5.2026	.63391	.402	-.826	.063	2.586	.125
Valid N (listwise)	1527									

Correlation Matrix[a]

		Brand_Ownership	Habitual_Trust	Familiarity	Mega_Corporatisation	CPD	Confidentiality	Consistency	Honesty	Promoting_Integrity	Serving_the_Public	Transparency	Empowerment_of_the_Public	Threshold_Knowledge	Independent_Regulation	Professional_Self_Regulation	Certification	Power_Advantage	Public_Consultation	Accuracy_of_Practise	Cultural_Concept	Sanction	Coaching_Skills	Evidence_Based_Practise	Conflicts_of_Interest	Accessible_Information	Brand_Ambassadors	Current_Events	Code_of_Conduct	Code_of_Ethics	Professional_Language
Correlation	Brand_Ownership	1.000	.313	.365	.264	.380	.392	.379	.391	.401	.314	.384	.213	.383	.308	.288	.352	.169	.359	.257	.012	.319	.388	.376	.242	.385	.303	.049	.354	.285	.115
	Habitual_Trust	.313	1.000	.488	.151	.184	.193	.263	.204	.224	.154	.279	.100	.164	.116	.142	.159	.047	.119	.150	.026	.185	.251	.236	.179	.229	.286	-.046	.077	.126	.008
	Familiarity	.365	.488	1.000	.220	.319	.344	.384	.384	.350	.329	.361	.213	.253	.293	.235	.258	.067	.247	.298	-.018	.256	.408	.362	.270	.376	.353	-.006	.272	.295	.147
	Mega_Corporatisation	.264	.151	.220	1.000	.201	.226	.183	.284	.248	.269	.074	.220	.298	.106	.165	.167	.454	.205	.139	.025	.098	.219	.146	.085	.130	.169	.112	.249	.220	.300
	CPD	.380	.184	.319	.201	1.000	.468	.473	.452	.457	.425	.415	.374	.508	.374	.358	.436	.194	.486	.394	.013	.333	.467	.638	.316	.468	.354	.048	.493	.421	.213
	Confidentiality	.392	.193	.344	.226	.468	1.000	.605	.604	.598	.490	.475	.321	.437	.404	.327	.382	.200	.414	.397	.015	.226	.400	.450	.348	.505	.302	.027	.513	.436	.224
	Consistency	.379	.263	.384	.183	.473	.605	1.000	.544	.581	.488	.549	.301	.447	.403	.329	.379	.157	.408	.446	-.033	.245	.458	.533	.375	.523	.368	-.012	.437	.395	.174
	Honesty	.391	.204	.384	.284	.452	.604	.544	1.000	.836	.604	.506	.321	.402	.379	.354	.364	.204	.423	.421	-.062	.198	.450	.442	.387	.511	.303	.039	.512	.485	.275
	Promoting_Integrity	.401	.224	.350	.248	.457	.598	.581	.836	1.000	.620	.553	.308	.415	.422	.375	.400	.204	.417	.444	-.077	.221	.456	.467	.409	.526	.326	.006	.528	.484	.242
	Serving_the_Public	.314	.154	.329	.269	.425	.490	.488	.604	.620	1.000	.486	.392	.406	.389	.389	.357	.268	.417	.372	-.069	.221	.378	.396	.431	.476	.332	.044	.485	.464	.283
	Transparency	.384	.279	.361	.074	.415	.475	.549	.506	.553	.486	1.000	.241	.388	.425	.381	.416	.092	.401	.395	-.021	.313	.445	.470	.478	.560	.388	-.009	.364	.356	.068
	Empowerment_of_the_Public	.213	.100	.213	.220	.374	.321	.301	.321	.308	.392	.241	1.000	.313	.340	.387	.343	.222	.544	.372	-.012	.191	.346	.349	.288	.358	.270	.183	.467	.413	.302
	Threshold_Knowledge	.383	.164	.253	.298	.508	.437	.447	.402	.415	.406	.388	.313	1.000	.331	.357	.451	.286	.429	.357	-.016	.254	.387	.490	.280	.391	.310	.025	.437	.390	.250
	Independent_Regulation	.308	.116	.293	.106	.374	.404	.403	.379	.422	.389	.425	.340	.331	1.000	.472	.438	.101	.399	.454	-.033	.220	.315	.398	.312	.459	.318	.046	.515	.527	.264
	Professional_Self_Regulation	.288	.142	.235	.165	.358	.327	.329	.354	.375	.389	.381	.387	.357	.472	1.000	.471	.154	.449	.505	-.001	.205	.312	.351	.279	.386	.297	.017	.452	.405	.314
	Certification	.352	.159	.258	.167	.436	.382	.379	.364	.400	.357	.416	.343	.451	.438	.471	1.000	.144	.479	.550	.026	.248	.335	.464	.366	.430	.325	.069	.473	.429	.260
	Power_Advantage	.169	.047	.067	.454	.194	.200	.157	.204	.204	.268	.092	.222	.286	.101	.154	.144	1.000	.202	.086	.057	.158	.127	.157	.097	.083	.076	.133	.204	.186	.217
	Public_Consultation	.359	.119	.247	.205	.486	.414	.408	.423	.417	.417	.401	.544	.429	.399	.449	.479	.202	1.000	.450	-.023	.302	.372	.439	.335	.429	.316	.081	.544	.462	.247
	Accuracy_of_Practise	.257	.150	.298	.139	.394	.397	.446	.421	.444	.372	.395	.372	.357	.454	.505	.550	.086	.450	1.000	-.061	.186	.355	.446	.319	.451	.343	.034	.492	.460	.289
	Cultural_Concept	.012	.026	-.018	.025	.013	.015	-.033	-.062	-.077	-.069	-.021	-.012	-.016	-.033	-.001	.026	.057	-.023	-.061	1.000	.021	-.084	-.009	.095	-.082	-.057	.193	-.023	-.009	.049
	Sanction	.319	.185	.256	.098	.333	.226	.245	.198	.221	.221	.313	.191	.254	.220	.205	.248	.158	.302	.186	.021	1.000	.240	.310	.170	.277	.218	.059	.212	.163	.000
	Coaching_Skills	.388	.251	.408	.219	.467	.400	.458	.450	.456	.378	.445	.346	.387	.315	.312	.335	.127	.372	.355	-.084	.240	1.000	.491	.308	.472	.315	.045	.396	.361	.224
	Evidence_Based_Practise	.376	.236	.362	.146	.638	.450	.533	.442	.467	.396	.470	.349	.490	.398	.351	.464	.157	.439	.446	-.009	.310	.491	1.000	.352	.451	.371	.007	.427	.412	.183
	Conflicts_of_Interest	.242	.179	.270	.085	.316	.348	.375	.387	.409	.431	.478	.288	.280	.312	.279	.366	.097	.335	.319	.095	.170	.308	.352	1.000	.360	.284	.098	.315	.285	.236
	Accessible_Information	.385	.229	.376	.130	.468	.505	.523	.511	.526	.476	.560	.358	.391	.459	.386	.430	.083	.429	.451	-.082	.277	.472	.451	.360	1.000	.480	.003	.474	.414	.136
	Brand_Ambassadors	.303	.286	.353	.169	.354	.302	.368	.303	.326	.332	.388	.270	.310	.318	.297	.325	.076	.316	.343	-.057	.218	.315	.371	.284	.480	1.000	-.026	.326	.304	.094
	Current_Events	.049	-.046	-.006	.112	.048	.027	-.012	.039	.006	.044	-.009	.183	.025	.046	.017	.069	.133	.081	.034	.193	.059	.045	.007	.098	.003	-.026	1.000	.040	.034	.147
	Code_of_Conduct	.354	.077	.272	.249	.493	.513	.437	.512	.528	.485	.364	.467	.437	.515	.452	.473	.204	.544	.492	-.023	.212	.396	.427	.315	.474	.326	.040	1.000	.687	.373
	Code_of_Ethics	.285	.126	.295	.220	.421	.436	.395	.485	.484	.464	.356	.413	.390	.527	.405	.429	.186	.462	.460	-.009	.163	.361	.412	.285	.414	.304	.034	.687	1.000	.347
	Professional_Language	.115	.008	.147	.300	.213	.224	.174	.275	.242	.283	.068	.302	.250	.264	.314	.260	.217	.247	.289	.049	.000	.224	.183	.236	.136	.094	.147	.373	.347	1.000
Sig. (1-tailed)	Brand_Ownership		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.326	.000	.000	.000	.000	.000	.000	.027	.000	.000	.000
	Habitual_Trust	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.033	.000	.000	.157	.000	.000	.000	.000	.000	.000	.035	.001	.000	.372
	Familiarity	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.005	.000	.000	.239	.000	.000	.000	.000	.000	.000	.401	.000	.000	.000
	Mega_Corporatisation	.000	.000	.000		.000	.000	.000	.000	.000	.000	.002	.000	.000	.000	.000	.000	.000	.000	.000	.167	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000
	CPD	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.307	.000	.000	.000	.000	.000	.000	.031	.000	.000	.000
	Confidentiality	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.283	.000	.000	.000	.000	.000	.000	.147	.000	.000	.000
	Consistency	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.100	.000	.000	.000	.000	.000	.000	.322	.000	.000	.000
	Honesty	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.008	.000	.000	.000	.000	.000	.000	.064	.000	.000	.000
	Promoting_Integrity	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.001	.000	.000	.000	.000	.000	.000	.406	.000	.000	.000
	Serving_the_Public	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000	.004	.000	.000	.000	.000	.000	.000	.043	.000	.000	.000
	Transparency	.000	.000	.000	.002	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.000	.211	.000	.000	.000	.000	.000	.000	.358	.000	.000	.004
	Empowerment_of_the_Public	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.000	.322	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000
	Threshold_Knowledge	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000	.265	.000	.000	.000	.000	.000	.000	.169	.000	.000	.000
	Independent_Regulation	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.098	.000	.000	.000	.000	.000	.000	.036	.000	.000	.000
	Professional_Self_Regulation	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.487	.000	.000	.000	.000	.000	.000	.259	.000	.000	.000
	Certification	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.153	.000	.000	.000	.000	.000	.000	.003	.000	.000	.000
	Power_Advantage	.000	.033	.005	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.013	.000	.000	.000	.000	.001	.002	.000	.000	.000	.000
	Public_Consultation	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.186	.000	.000	.000	.000	.000	.000	.001	.000	.000	.000
	Accuracy_of_Practise	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.008	.000	.000	.000	.000	.000	.000	.092	.000	.000	.000
	Cultural_Concept	.326	.157	.239	.167	.307	.283	.100	.008	.001	.004	.211	.322	.265	.098	.487	.153	.013	.186	.008		.206	.000	.365	.000	.001	.013	.000	.189	.368	.028
	Sanction	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.206		.000	.000	.000	.000	.000	.010	.000	.000	.495
	Coaching_Skills	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.038	.000	.000	.000
	Evidence_Based_Practise	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.365	.000	.000		.000	.000	.000	.393	.000	.000	.000
	Conflicts_of_Interest	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000	.000	.000
	Accessible_Information	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.001	.000	.000	.001	.000	.000	.000	.000		.000	.460	.000	.000	.000
	Brand_Ambassadors	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.002	.000	.000	.013	.000	.000	.000	.000	.000		.153	.000	.000	.000
	Current_Events	.027	.035	.401	.000	.031	.147	.322	.064	.406	.043	.358	.000	.169	.036	.259	.003	.000	.001	.092	.000	.010	.038	.393	.000	.460	.153		.058	.090	.000
	Code_of_Conduct	.000	.001	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.189	.000	.000	.000	.000	.000	.000	.058		.000	.000
	Code_of_Ethics	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.368	.000	.000	.000	.000	.000	.000	.090	.000		.000
	Professional_Language	.000	.372	.000	.000	.000	.000	.000	.000	.000	.000	.004	.000	.000	.000	.000	.000	.000	.000	.000	.028	.495	.000	.000	.000	.000	.000	.000	.000	.000	

a. Determinant = 1.400E-6

Regression Tables – Full Data

Regression

Notes

Output Created		01-JAN-2023 11:13:25
Comments		
Input	Data	C:\Users\inqui\OneDrive\Documents\PhD\Thesis\Data_All_220527\What is a Profession.sav
	Active Dataset	DataSet1
	File Label	File created by user 'asyncjobs_user' at Fri May 27 18:31:58 202
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1527
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.

Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Individual_PV /METHOD=STEPWISE Schooling FA_Experience Age_Bracket Gender Accumulated_Wealth Household_Income.
Resources	Processor Time	00:00:00.06
	Elapsed Time	00:00:00.09
	Memory Required	133072 bytes
	Additional Memory Required for Residual Plots	0 bytes

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	What is your gender?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	When was the last time you actively engaged with a financial adviser?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	What age bracket do you fall into	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
4	What is the highest level of school that you have completed?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Individual PV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.077[a]	.006	.005	.99736087
2	.111[b]	.012	.011	.99445593
3	.139[c]	.019	.017	.99130167
4	.149[d]	.022	.020	.99010669

a. Predictors: (Constant), What is your gender?

b. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?

c. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What age bracket do you fall into

d. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What age bracket do you fall into, What is the highest level of school that you have completed?

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.039	1	9.039	9.087	.003[b]
	Residual	1516.961	1525	.995		
	Total	1526.000	1526			
2	Regression	18.851	2	9.426	9.531	.000[c]
	Residual	1507.149	1524	.989		
	Total	1526.000	1526			
3	Regression	29.380	3	9.793	9.966	.000[d]
	Residual	1496.620	1523	.983		
	Total	1526.000	1526			
4	Regression	33.966	4	8.492	8.662	.000[e]

	Residual	1492.034	1522	.980		
	Total	1526.000	1526			

a. Dependent Variable: Individual PV

b. Predictors: (Constant), What is your gender?

c. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?

d. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What age bracket do you fall into

e. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What age bracket do you fall into, What is the highest level of school that you have completed?

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.223	.078		2.849	.004		
	What is your gender?	-.149	.050	-.077	-3.014	.003	1.000	1.000
2	(Constant)	.112	.085		1.308	.191		
	What is your gender?	-.163	.050	-.084	-3.288	.001	.992	1.008
	When was the last time you actively engaged with a financial adviser?	.061	.019	.081	3.150	.002	.992	1.008
3	(Constant)	.395	.121		3.253	.001		
	What is your gender?	-.146	.050	-.075	-2.940	.003	.982	1.019
	When was the last time you actively engaged with a financial adviser?	.072	.020	.095	3.681	.000	.962	1.039
	What age bracket do you fall into	-.119	.036	-.085	-3.273	.001	.956	1.046
4	(Constant)	.639	.166		3.858	.000		

	What is your gender?	-.148	.050	-.076	-2.983	.003	.981	1.019
	When was the last time you actively engaged with a financial adviser?	.078	.020	.103	3.946	.000	.944	1.059
	What age bracket do you fall into	-.131	.037	-.093	-3.553	.000	.937	1.068
	What is the highest level of school that you have completed?	-.049	.023	-.056	-2.163	.031	.967	1.034

a. Dependent Variable: Individual PV

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	What is the highest level of school that you have completed?	-.033[b]	-1.297	.195	-.033	.999	1.001	.999
	When was the last time you actively engaged with a financial adviser?	.081[b]	3.150	.002	.080	.992	1.008	.992
	What age bracket do you fall into	-.068[b]	-2.663	.008	-.068	.986	1.014	.986
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.038[b]	-1.499	.134	-.038	.994	1.006	.994
	What is your approximate average household income?	.047[b]	1.824	.068	.047	.999	1.001	.999
2	What is the highest level of school that you have completed?	-.043[c]	-1.665	.096	-.043	.987	1.013	.980
	What age bracket do you fall into	-.085[c]	-3.273	.001	-.084	.956	1.046	.956

	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.071[c]	-2.633	.009	-.067	.895	1.117	.894
	What is your approximate average household income?	.034[c]	1.304	.193	.033	.969	1.032	.963
3	What is the highest level of school that you have completed?	-.056[d]	-2.163	.031	-.055	.967	1.034	.937
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.045[d]	-1.583	.114	-.041	.783	1.277	.783
	What is your approximate average household income?	.029[d]	1.119	.263	.029	.966	1.036	.931
4	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.039[e]	-1.364	.173	-.035	.775	1.291	.775
	What is your approximate average household income?	.042[e]	1.611	.107	.041	.923	1.083	.922

a. Dependent Variable: Individual PV

b. Predictors in the Model: (Constant), What is your gender?

c. Predictors in the Model: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?

d. Predictors in the Model: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What age bracket do you fall into

e. Predictors in the Model: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What age bracket do you fall into, What is the highest level of school that you have completed?

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions (Constant)	What is your gender?	When was the last time you actively engaged with a financial adviser?	What age bracket do you fall into	What is the highest level of school that you have completed?
1	1	1.945	1.000	.03	.03			
	2	.055	5.954	.97	.97			
2	1	2.747	1.000	.01	.01	.03		
	2	.201	3.698	.04	.12	.91		
	3	.052	7.237	.95	.86	.06		
3	1	3.684	1.000	.00	.01	.02	.00	
	2	.211	4.179	.01	.06	.95	.01	
	3	.077	6.911	.04	.79	.03	.26	
	4	.028	11.406	.95	.14	.00	.72	
4	1	4.612	1.000	.00	.00	.01	.00	.00
	2	.218	4.600	.00	.04	.96	.01	.01
	3	.088	7.229	.01	.76	.01	.01	.20
	4	.065	8.394	.00	.11	.01	.56	.26
	5	.017	16.563	.98	.09	.00	.43	.53

a. Dependent Variable: Individual PV

Regression

Notes

Output Created	01-JAN-2023 11:15:09

Comments		
Input	Data	C:\Users\inqui\OneDrive\Documents\PhD\Thesis\Data_All_220527\What is a Profession.sav
	Active Dataset	DataSet1
	File Label	File created by user 'asyncjobs_user' at Fri May 27 18:31:58 202
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1527
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Relationship_PV /METHOD=STEPWISE Schooling FA_Experience Age_Bracket Gender Accumulated_Wealth Household_Income.
Resources	Processor Time	00:00:00.09
	Elapsed Time	00:00:00.08
	Memory Required	133072 bytes
	Additional Memory Required for Residual Plots	0 bytes

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	What is your gender?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	When was the last time you actively engaged with a financial adviser?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
4	What is your approximate average household income?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Relationship PV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.093[a]	.009	.008	.99600620
2	.118[b]	.014	.013	.99362141
3	.141[c]	.020	.018	.99101180
4	.158[d]	.025	.023	.98868085

a. Predictors: (Constant), What is your gender?

b. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?

c. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

d. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.157	1	13.157	13.262	.000[b]
	Residual	1512.843	1525	.992		
	Total	1526.000	1526			
2	Regression	21.380	2	10.690	10.828	.000[c]
	Residual	1504.620	1524	.987		
	Total	1526.000	1526			
3	Regression	30.255	3	10.085	10.269	.000[d]
	Residual	1495.745	1523	.982		
	Total	1526.000	1526			
4	Regression	38.260	4	9.565	9.785	.000[e]
	Residual	1487.740	1522	.977		
	Total	1526.000	1526			

a. Dependent Variable: Relationship PV

b. Predictors: (Constant), What is your gender?

c. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?

d. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

e. Predictors: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

Coefficients[a]

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics

		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.269	.078		3.442	.001		
	What is your gender?	-.180	.049	-.093	-3.642	.000	1.000	1.000
2	(Constant)	.167	.085		1.957	.050		
	What is your gender?	-.193	.050	-.099	-3.890	.000	.992	1.008
	When was the last time you actively engaged with a financial adviser?	.056	.019	.074	2.886	.004	.992	1.008
3	(Constant)	.245	.089		2.749	.006		
	What is your gender?	-.185	.049	-.095	-3.730	.000	.989	1.011
	When was the last time you actively engaged with a financial adviser?	.075	.020	.099	3.693	.000	.894	1.119
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.063	.021	-.081	-3.006	.003	.895	1.117
4	(Constant)	.152	.094		1.611	.107		
	What is your gender?	-.185	.049	-.095	-3.743	.000	.989	1.011
	When was the last time you actively engaged with a financial adviser?	.071	.020	.095	3.528	.000	.891	1.123
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.085	.022	-.110	-3.831	.000	.783	1.277
	What is your approximate average household income?	.060	.021	.079	2.862	.004	.848	1.180

a. Dependent Variable: Relationship PV

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	What is the highest level of school that you have completed?	.013[b]	.491	.624	.013	.999	1.001	.999
	When was the last time you actively engaged with a financial adviser?	.074[b]	2.886	.004	.074	.992	1.008	.992
	What age bracket do you fall into	-.055[b]	-2.152	.032	-.055	.986	1.014	.986
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.049[b]	-1.934	.053	-.049	.994	1.006	.994
	What is your approximate average household income?	.053[b]	2.074	.038	.053	.999	1.001	.999
2	What is the highest level of school that you have completed?	.004[c]	.170	.865	.004	.987	1.013	.980
	What age bracket do you fall into	-.070[c]	-2.703	.007	-.069	.956	1.046	.956
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.081[c]	-3.006	.003	-.077	.895	1.117	.894
	What is your approximate average household income?	.041[c]	1.603	.109	.041	.969	1.032	.963
3	What is the highest level of school that you have completed?	.008[d]	.312	.755	.008	.985	1.015	.886
	What age bracket do you fall into	-.049[d]	-1.757	.079	-.045	.837	1.195	.783

	What is your approximate average household income?	.079[d]	2.862	.004	.073	.848	1.180	.783
4	What is the highest level of school that you have completed?	-.008[e]	-.304	.761	-.008	.940	1.064	.782
	What age bracket do you fall into	-.034[e]	-1.187	.235	-.030	.800	1.250	.657

a. Dependent Variable: Relationship PV

b. Predictors in the Model: (Constant), What is your gender?

c. Predictors in the Model: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?

d. Predictors in the Model: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

e. Predictors in the Model: (Constant), What is your gender?, When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

Collinearity Diagnostics[a]

				Variance Proportions				
Model	Dimension	Eigenvalue	Condition Index	(Constant)	What is your gender?	When was the last time you actively engaged with a financial adviser?	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	What is your approximate average household income?
1	1	1.945	1.000	.03	.03			
	2	.055	5.954	.97	.97			
2	1	2.747	1.000	.01	.01	.03		
	2	.201	3.698	.04	.12	.91		
	3	.052	7.237	.95	.86	.06		

3	1	3.553	1.000	.01	.01	.02	.02	
	2	.210	4.114	.06	.18	.26	.34	
	3	.186	4.367	.00	.00	.70	.61	
	4	.051	8.330	.94	.82	.03	.03	
4	1	4.388	1.000	.00	.00	.01	.01	.01
	2	.212	4.550	.00	.01	.84	.01	.21
	3	.209	4.578	.05	.18	.01	.47	.05
	4	.143	5.541	.00	.07	.12	.51	.65
	5	.048	9.544	.94	.74	.03	.00	.09

a. Dependent Variable: Relationship PV

Regression

Notes

Output Created		01-JAN-2023 11:15:56
Comments		
Input	Data	C:\Users\inqui\OneDrive\Documents\PhD\Thesis\Data_All_220527\What is a Profession.sav
	Active Dataset	DataSet1
	File Label	File created by user 'asyncjobs_user' at Fri May 27 18:31:58 202
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1527
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.

Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Regulatory_PV /METHOD=STEPWISE Schooling FA_Experience Age_Bracket Gender Accumulated_Wealth Household_Income.
Resources	Processor Time	00:00:00.09
	Elapsed Time	00:00:00.07
	Memory Required	133072 bytes
	Additional Memory Required for Residual Plots	0 bytes

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	When was the last time you actively engaged with a financial adviser?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	What is your approximate average household income?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
4	What is your gender?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Regulatory PV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.070[a]	.005	.004	.99785157
2	.115[b]	.013	.012	.99404245
3	.132[c]	.017	.015	.99228198
4	.146[d]	.021	.019	.99061993

a. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?

b. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

c. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

d. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?, What is your gender?

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.546	1	7.546	7.578	.006[b]
	Residual	1518.454	1525	.996		
	Total	1526.000	1526			
2	Regression	20.105	2	10.052	10.173	.000[c]
	Residual	1505.895	1524	.988		
	Total	1526.000	1526			
3	Regression	26.418	3	8.806	8.944	.000[d]
	Residual	1499.582	1523	.985		

	Total	1526.000	1526			
4	Regression	32.419	4	8.105	8.259	.000[e]
	Residual	1493.581	1522	.981		
	Total	1526.000	1526			

a. Dependent Variable: Regulatory PV

b. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?

c. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

d. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

e. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?, What is your gender?

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.115	.049		-2.347	.019		
	When was the last time you actively engaged with a financial adviser?	.053	.019	.070	2.753	.006	1.000	1.000
2	(Constant)	-.009	.057		-.158	.875		
	When was the last time you actively engaged with a financial adviser?	.076	.020	.101	3.758	.000	.898	1.114

	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.074	.021	-.096	-3.565	.000	.898	1.114
3	(Constant)	-.091	.066		-1.394	.164		
	When was the last time you actively engaged with a financial adviser?	.073	.020	.097	3.609	.000	.895	1.118
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.094	.022	-.121	-4.237	.000	.785	1.274
	What is your approximate average household income?	.054	.021	.070	2.532	.011	.848	1.180
4	(Constant)	.078	.095		.823	.411		
	When was the last time you actively engaged with a financial adviser?	.076	.020	.101	3.770	.000	.891	1.123
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.091	.022	-.118	-4.113	.000	.783	1.277
	What is your approximate average household income?	.054	.021	.070	2.540	.011	.848	1.180
	What is your gender?	-.122	.049	-.063	-2.473	.014	.989	1.011

a. Dependent Variable: Regulatory PV

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	What is the highest level of school that you have completed?	.015[b]	.591	.554	.015	.988	1.012	.988
	What age bracket do you fall into	-.063[b]	-2.447	.015	-.063	.967	1.034	.967
	What is your gender?	-.068[b]	-2.647	.008	-.068	.992	1.008	.992
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.096[b]	-3.565	.000	-.091	.898	1.114	.898
	What is your approximate average household income?	.028[b]	1.096	.273	.028	.969	1.032	.969
2	What is the highest level of school that you have completed?	.019[c]	.755	.450	.019	.986	1.014	.891
	What age bracket do you fall into	-.035[c]	-1.264	.206	-.032	.844	1.185	.784
	What is your gender?	-.063[c]	-2.465	.014	-.063	.989	1.011	.894
	What is your approximate average household income?	.070[c]	2.532	.011	.065	.848	1.180	.785
3	What is the highest level of school that you have completed?	.006[d]	.223	.824	.006	.941	1.062	.784
	What age bracket do you fall into	-.021[d]	-.755	.451	-.019	.807	1.239	.658
	What is your gender?	-.063[d]	-2.473	.014	-.063	.989	1.011	.783
4	What is the highest level of school that you have completed?	.003[e]	.133	.895	.003	.940	1.064	.782
	What age bracket do you fall into	-.015[e]	-.528	.597	-.014	.800	1.250	.657

a. Dependent Variable: Regulatory PV

b. Predictors in the Model: (Constant), When was the last time you actively engaged with a financial adviser?

c. Predictors in the Model: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

d. Predictors in the Model: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

e. Predictors in the Model: (Constant), When was the last time you actively engaged with a financial adviser?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?, What is your gender?

Collinearity Diagnostics[a]

				Variance Proportions				
Model	Dimension	Eigenvalue	Condition Index	(Constant)	When was the last time you actively engaged with a financial adviser?	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	What is your approximate average household income?	What is your gender?
1	1	1.853	1.000	.07	.07			
	2	.147	3.544	.93	.93			
2	1	2.679	1.000	.03	.03	.03		
	2	.186	3.791	.00	.65	.67		
	3	.135	4.455	.97	.32	.30		
3	1	3.521	1.000	.01	.02	.02	.01	
	2	.212	4.077	.00	.77	.06	.24	
	3	.162	4.666	.13	.00	.92	.20	
	4	.105	5.785	.86	.21	.01	.54	
4	1	4.388	1.000	.00	.01	.01	.01	.00

	2	.212	4.550	.00	.84	.01	.21	.01
	3	.209	4.578	.05	.01	.47	.05	.18
	4	.143	5.541	.00	.12	.51	.65	.07
	5	.048	9.544	.94	.03	.00	.09	.74

a. Dependent Variable: Regulatory PV

Regression

Notes

Output Created		01-JAN-2023 11:16:29
Comments		
Input	Data	C:\Users\inqui\OneDrive\Documents\PhD\Thesis\Data_All_220527\What is a Profession.sav
	Active Dataset	DataSet1
	File Label	File created by user 'asyncjobs_user' at Fri May 27 18:31:58 202
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1527
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.

Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Frustrating_PV /METHOD=STEPWISE Schooling FA_Experience Age_Bracket Gender Accumulated_Wealth Household_Income.
Resources	Processor Time	00:00:00.06
	Elapsed Time	00:00:00.06
	Memory Required	133072 bytes
	Additional Memory Required for Residual Plots	0 bytes

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	What age bracket do you fall into	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	What is your approximate average household income?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	What is your gender?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
4	When was the last time you actively engaged with a financial adviser?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Frustrating PV

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.083[a]	.007	.006	.99684228
2	.116[b]	.013	.012	.99392485
3	.131[c]	.017	.015	.99234418
4	.142[d]	.020	.018	.99119524

a. Predictors: (Constant), What age bracket do you fall into

b. Predictors: (Constant), What age bracket do you fall into, What is your approximate average household income?

c. Predictors: (Constant), What age bracket do you fall into, What is your approximate average household income?, What is your gender?

d. Predictors: (Constant), What age bracket do you fall into, What is your approximate average household income?, What is your gender?, When was the last time you actively engaged with a financial adviser?

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.616	1	10.616	10.683	.001[b]
	Residual	1515.384	1525	.994		
	Total	1526.000	1526			
2	Regression	20.461	2	10.230	10.356	.000[c]
	Residual	1505.539	1524	.988		
	Total	1526.000	1526			
3	Regression	26.230	3	8.743	8.879	.000[d]
	Residual	1499.770	1523	.985		
	Total	1526.000	1526			
4	Regression	30.684	4	7.671	7.808	.000[e]

	Residual	1495.316	1522	.982		
	Total	1526.000	1526			

a. Dependent Variable: Frustrating PV

b. Predictors: (Constant), What age bracket do you fall into

c. Predictors: (Constant), What age bracket do you fall into, What is your approximate average household income?

d. Predictors: (Constant), What age bracket do you fall into, What is your approximate average household income?, What is your gender?

e. Predictors: (Constant), What age bracket do you fall into, What is your approximate average household income?, What is your gender?, When was the last time you actively engaged with a financial adviser?

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	.326	.103		3.167	.002		
	What age bracket do you fall into	-.117	.036	-.083	-3.269	.001	1.000	1.000
2	(Constant)	.169	.114		1.481	.139		
	What age bracket do you fall into	-.115	.036	-.082	-3.208	.001	1.000	1.000
	What is your approximate average household income?	.062	.020	.080	3.157	.002	1.000	1.000
3	(Constant)	.315	.129		2.444	.015		
	What age bracket do you fall into	-.104	.036	-.074	-2.902	.004	.985	1.015
	What is your approximate average household income?	.064	.020	.083	3.252	.001	.998	1.002
	What is your gender?	-.120	.050	-.062	-2.421	.016	.985	1.016
4	(Constant)	.291	.129		2.254	.024		

	What age bracket do you fall into	-.118	.036	-.084	-3.244	.001	.953	1.049
	What is your approximate average household income?	.056	.020	.073	2.820	.005	.966	1.036
	What is your gender?	-.127	.050	-.065	-2.551	.011	.981	1.020
	When was the last time you actively engaged with a financial adviser?	.042	.020	.056	2.129	.033	.931	1.074

a. Dependent Variable: Frustrating PV

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	What is the highest level of school that you have completed?	-.018[b]	-.714	.475	-.018	.985	1.015	.985
	When was the last time you actively engaged with a financial adviser?	.065[b]	2.508	.012	.064	.967	1.034	.967
	What is your gender?	-.059[b]	-2.290	.022	-.059	.986	1.014	.986
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	.033[b]	1.188	.235	.030	.847	1.180	.847
	What is your approximate average household income?	.080[b]	3.157	.002	.081	1.000	1.000	1.000
2	What is the highest level of school that you have completed?	-.039[c]	-1.477	.140	-.038	.934	1.071	.934

	When was the last time you actively engaged with a financial adviser?	.052[c]	1.971	.049	.050	.935	1.070	.935
	What is your gender?	-.062[c]	-2.421	.016	-.062	.985	1.016	.985
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.006[c]	-.182	.856	-.005	.691	1.447	.691
3	What is the highest level of school that you have completed?	-.040[d]	-1.523	.128	-.039	.933	1.072	.933
	When was the last time you actively engaged with a financial adviser?	.056[d]	2.129	.033	.054	.931	1.074	.931
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.004[d]	-.128	.898	-.003	.691	1.447	.691
4	What is the highest level of school that you have completed?	-.046[e]	-1.745	.081	-.045	.924	1.082	.922
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.019[e]	-.612	.541	-.016	.657	1.521	.657

a. Dependent Variable: Frustrating PV

b. Predictors in the Model: (Constant), What age bracket do you fall into

c. Predictors in the Model: (Constant), What age bracket do you fall into, What is your approximate average household income?

d. Predictors in the Model: (Constant), What age bracket do you fall into, What is your approximate average household income?, What is your gender?

e. Predictors in the Model: (Constant), What age bracket do you fall into, What is your approximate average household income?, What is your gender?, When was the last time you actively engaged with a financial adviser?

Collinearity Diagnostics[a]

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions (Constant)	What age bracket do you fall into	What is your approximate average household income?	What is your gender?	When was the last time you actively engaged with a financial adviser?
1	1	1.969	1.000	.02	.02			
	2	.031	7.951	.98	.98			
2	1	2.803	1.000	.01	.01	.03		
	2	.169	4.078	.03	.09	.89		
	3	.029	9.857	.97	.91	.09		
3	1	3.708	1.000	.00	.00	.01	.01	
	2	.188	4.445	.01	.03	.89	.07	
	3	.078	6.892	.03	.27	.01	.79	
	4	.026	11.862	.97	.69	.08	.13	
4	1	4.496	1.000	.00	.00	.01	.00	.01
	2	.214	4.586	.01	.00	.09	.03	.95
	3	.187	4.897	.01	.03	.82	.08	.01
	4	.077	7.654	.03	.29	.01	.75	.03
	5	.026	13.065	.95	.68	.08	.13	.00

a. Dependent Variable: Frustrating PV

Regression

Notes

Output Created		01-JAN-2023 11:16:59
Comments		
Input	Data	C:\Users\inqui\OneDrive\Documents\PhD\Thesis\Data_All_220527\What is a Profession.sav
	Active Dataset	DataSet1
	File Label	File created by user 'asyncjobs_user' at Fri May 27 18:31:58 202
	Filter	<none>
	Weight	<none>
	Split File	<none>
	N of Rows in Working Data File	1527
Missing Value Handling	Definition of Missing	User-defined missing values are treated as missing.
	Cases Used	Statistics are based on cases with no missing values for any variable used.
Syntax		REGRESSION /MISSING LISTWISE /STATISTICS COEFF OUTS R ANOVA COLLIN TOL /CRITERIA=PIN(.05) POUT(.10) /NOORIGIN /DEPENDENT Average_Trust /METHOD=STEPWISE Schooling FA_Experience Age_Bracket Gender Accumulated_Wealth Household_Income.
Resources	Processor Time	00:00:00.08
	Elapsed Time	00:00:00.08
	Memory Required	133072 bytes
	Additional Memory Required for Residual Plots	0 bytes

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	When was the last time you actively engaged with a financial adviser?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
2	What is your gender?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
3	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).
4	What is your approximate average household income?	.	Stepwise (Criteria: Probability-of-F-to-enter <= .050, Probability-of-F-to-remove >= .100).

a. Dependent Variable: Average_Trust

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.107[a]	.011	.011	.63049
2	.139[b]	.019	.018	.62814
3	.157[c]	.025	.023	.62671
4	.178[d]	.032	.029	.62462

a. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?

b. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?

c. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

d. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.994	1	6.994	17.593	.000[b]
	Residual	606.224	1525	.398		
	Total	613.217	1526			
2	Regression	11.913	2	5.957	15.097	.000[c]
	Residual	601.304	1524	.395		
	Total	613.217	1526			
3	Regression	15.033	3	5.011	12.758	.000[d]
	Residual	598.184	1523	.393		
	Total	613.217	1526			
4	Regression	19.415	4	4.854	12.441	.000[e]
	Residual	593.803	1522	.390		
	Total	613.217	1526			

a. Dependent Variable: Average_Trust

b. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?

c. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?

d. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

e. Predictors: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.092	.031		164.976	.000		
	When was the last time you actively engaged with a financial adviser?	.051	.012	.107	4.194	.000	1.000	1.000
2	(Constant)	5.249	.054		97.225	.000		
	When was the last time you actively engaged with a financial adviser?	.055	.012	.115	4.504	.000	.992	1.008
	What is your gender?	-.111	.031	-.090	-3.531	.000	.992	1.008
3	(Constant)	5.295	.056		94.089	.000		
	When was the last time you actively engaged with a financial adviser?	.066	.013	.138	5.172	.000	.894	1.119
	What is your gender?	-.106	.031	-.086	-3.380	.001	.989	1.011
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.037	.013	-.075	-2.818	.005	.895	1.117
4	(Constant)	5.226	.060		87.569	.000		
	When was the last time you actively engaged with a financial adviser?	.064	.013	.133	4.984	.000	.891	1.123
	What is your gender?	-.106	.031	-.086	-3.395	.001	.989	1.011
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.054	.014	-.109	-3.831	.000	.783	1.277

	What is your approximate average household income?	.045	.013	.092	3.351	.001	.848	1.180

a. Dependent Variable: Average_Trust

Excluded Variables[a]

Model		Beta In	t	Sig.	Partial Correlation	Collinearity Statistics		
						Tolerance	VIF	Minimum Tolerance
1	What is the highest level of school that you have completed?	-.023[b]	-.891	.373	-.023	.988	1.012	.988
	What age bracket do you fall into	-.074[b]	-2.855	.004	-.073	.967	1.034	.967
	What is your gender?	-.090[b]	-3.531	.000	-.090	.992	1.008	.992
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.080[b]	-2.997	.003	-.077	.898	1.114	.898
	What is your approximate average household income?	.053[b]	2.044	.041	.052	.969	1.032	.969
2	What is the highest level of school that you have completed?	-.026[c]	-1.011	.312	-.026	.987	1.013	.980
	What age bracket do you fall into	-.065[c]	-2.509	.012	-.064	.956	1.046	.956
	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	-.075[c]	-2.818	.005	-.072	.895	1.117	.894
	What is your approximate average household income?	.055[c]	2.124	.034	.054	.969	1.032	.963

3	What is the highest level of school that you have completed?	-.022[d]	-.882	.378	-.023	.985	1.015	.886
	What age bracket do you fall into	-.045[d]	-1.620	.105	-.041	.837	1.195	.783
	What is your approximate average household income?	.092[d]	3.351	.001	.086	.848	1.180	.783
4	What is the highest level of school that you have completed?	-.043[e]	-1.638	.102	-.042	.940	1.064	.782
	What age bracket do you fall into	-.027[e]	-.944	.345	-.024	.800	1.250	.657

a. Dependent Variable: Average_Trust

b. Predictors in the Model: (Constant), When was the last time you actively engaged with a financial adviser?

c. Predictors in the Model: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?

d. Predictors in the Model: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?, What is your approximate accumulated wealth including pensions, property, bank accounts etc.

e. Predictors in the Model: (Constant), When was the last time you actively engaged with a financial adviser?, What is your gender?, What is your approximate accumulated wealth including pensions, property, bank accounts etc., What is your approximate average household income?

Collinearity Diagnostics[a]

				Variance Proportions				
Model	Dimension	Eigenvalue	Condition Index	(Constant)	When was the last time you actively engaged with a financial adviser?	What is your gender?	What is your approximate accumulated wealth including pensions, property, bank accounts etc.	What is your approximate average household income?
1	1	1.853	1.000	.07	.07			
	2	.147	3.544	.93	.93			

2	1	2.747	1.000	.01	.03	.01		
	2	.201	3.698	.04	.91	.12		
	3	.052	7.237	.95	.06	.86		
3	1	3.553	1.000	.01	.02	.01	.02	
	2	.210	4.114	.06	.26	.18	.34	
	3	.186	4.367	.00	.70	.00	.61	
	4	.051	8.330	.94	.03	.82	.03	
4	1	4.388	1.000	.00	.01	.00	.01	.01
	2	.212	4.550	.00	.84	.01	.01	.21
	3	.209	4.578	.05	.01	.18	.47	.05
	4	.143	5.541	.00	.12	.07	.51	.65
	5	.048	9.544	.94	.03	.74	.00	.09

a. Dependent Variable: Average_Trust

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Individual EPV	Between Groups	10.091	4	2.523	2.533	.039
	Within Groups	1515.909	1522	.996		
	Total	1526.000	1526			
Frustrating EPV	Between Groups	8.691	4	2.173	2.180	.069
	Within Groups	1517.309	1522	.997		
	Total	1526.000	1526			
Regulatory EPV	Between Groups	8.384	4	2.096	2.102	.078

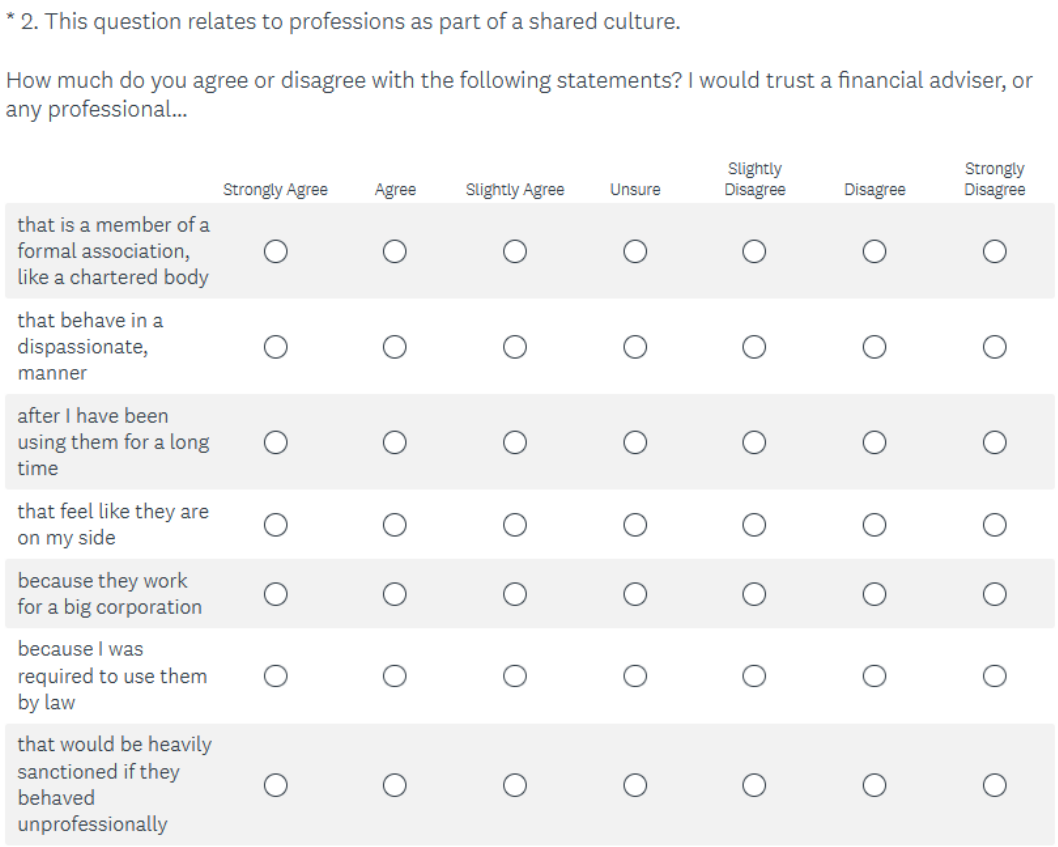
	Within Groups	1517.616	1522	.997		
	Total	1526.000	1526			
Relationship EPV	Between Groups	7.940	4	1.985	1.990	.094
	Within Groups	1518.060	1522	.997		
	Total	1526.000	1526			
Average_Trust	Between Groups	7.925	4	1.981	4.982	<.001
	Within Groups	605.292	1522	.398		
	Total	613.217	1526			

Appendix 3 – The Questionnaire.

Question one asked for the survey respondent's prolific ID so I could verify their usage and approve payment.

I have taken screenshots of the relevant questionnaire pages so the reader can see how the survey recipient saw the questionnaire. As can be seen, the dimensions themselves are not listed as the descriptor for the particular question as the names of the dimensions are overly reductive and may cause confusion.

These are presented in the same order as in the large data table however, for ease of reference I have made a list below each question.



* 2. This question relates to professions as part of a shared culture.

How much do you agree or disagree with the following statements? I would trust a financial adviser, or any professional...

	Strongly Agree	Agree	Slightly Agree	Unsure	Slightly Disagree	Disagree	Strongly Disagree
that is a member of a formal association, like a chartered body	○	○	○	○	○	○	○
that behave in a dispassionate, manner	○	○	○	○	○	○	○
after I have been using them for a long time	○	○	○	○	○	○	○
that feel like they are on my side	○	○	○	○	○	○	○
because they work for a big corporation	○	○	○	○	○	○	○
because I was required to use them by law	○	○	○	○	○	○	○
that would be heavily sanctioned if they behaved unprofessionally	○	○	○	○	○	○	○

- Brand Ownership (as in the brand is owned by formal associations as opposed to individual operants)
- Cultural Concept (as in the model dispassionate professional)
- Habitual Trust (as in an individual trusts services they've been using)
- Familiarity (as in the service feels like something for them)
- Mega Corporatisation
- Power Advantage
- Sanction

* 3. This question relates to professions in terms of their education.

How much do you agree or disagree with the following statements? I would trust a financial adviser, or any professional...

	Strongly Agree	Agree	Slightly Agree	Unsure	Slightly Disagree	Disagree	Strongly Disagree
that can coach me to achieve my financial goals	○	○	○	○	○	○	○
because they have a requirement to keep their skills and knowledge up to date	○	○	○	○	○	○	○
because they base their practise on the best available evidence	○	○	○	○	○	○	○
based on the level of their formal qualifications	○	○	○	○	○	○	○

- Coaching Skills
- CPD
- Evidence Based Practice
- Threshold Knowledge (assuming higher qualifications ensure higher knowledge levels)

* 4. This question relates to professions in terms of their moral conduct.

How much do you agree or disagree with the following statements? I would trust a financial adviser, or any professional...

	Strongly Agree	Agree	Slightly Agree	Unsure	Slightly Disagree	Disagree	Strongly Disagree
as they will keep our conversations confidential	○	○	○	○	○	○	○
due to the consistency of their services	○	○	○	○	○	○	○
to be honest	○	○	○	○	○	○	○
to operate to a high level of integrity	○	○	○	○	○	○	○
that serve the public	○	○	○	○	○	○	○
that are independent more than those that are tied	○	○	○	○	○	○	○
who is transparent	○	○	○	○	○	○	○

- Confidentiality

- Consistency
- Honesty
- Integrity
- Serving the Public
- Conflicts of Interest (as in commercially conflicted, as opposed to individually independent)
- Transparency

* 5. This question relates to professions in terms of how they interact with the public.

How much do you agree or disagree with the following statements? I would trust a financial adviser, or any professional...

	Strongly Agree	Agree	Slightly Agree	Unsure	Slightly Disagree	Disagree	Strongly Disagree
who provides me with information in a manner I can understand	○	○	○	○	○	○	○
if they had been recommended to me by someone I respect	○	○	○	○	○	○	○
despite all the scandals over recent years, they are just 'bad apples'	○	○	○	○	○	○	○
that provides services developed because of public demand	○	○	○	○	○	○	○
as I know their regulator consults on changes to regulation frequently	○	○	○	○	○	○	○

- Accessible information (as in accessible from a comprehension perspective)
- Brand Ambassadors (as in members of the public as brand ambassadors)
- Current Events
- Empowerment of the Public (as in delivering what the public want as opposed to what the putative profession assumes they want)
- Public Consultation

* 6. This question relates to professions in terms of their own internal standards and competency?

How much do you agree or disagree with the following statements? I would trust a financial adviser, or any professional...

	Strongly Agree	Agree	Slightly Agree	Unsure	Slightly Disagree	Disagree	Strongly Disagree
as they have a common code of conduct	○	○	○	○	○	○	○
as they volunteer to adopt a code of ethics	○	○	○	○	○	○	○
if their regulations are free from political influence	○	○	○	○	○	○	○
as they have their own set of professional language, or jargon	○	○	○	○	○	○	○
if their regulations are democratically accountable	○	○	○	○	○	○	○
as their practise standards are high and they get more things right than wrong	○	○	○	○	○	○	○
as they are certified to practise by an independent third party.	○	○	○	○	○	○	○

- Code of Conduct
- Code of Ethics
- Independent Regulation (as in independent of the government)
- Professional Language
- Professional Self-Regulation (as in the regulator are elected as opposed to appointed)
- Accuracy of Practise
- Certification

Followed by demographic questions:

About You

This page is about you, so I can ensure the responses truly reflect the wider UK population, no identifiable personal information is requested.

** 7. What is your gender?*

Female

Male

If you don't feel you fit into the categories above, please let me know your pronouns.

** 8. What is the highest level of school that you have completed?*

Primary school

Some Secondary school, but no qualifications

Secondary school qualifications

Diploma (QCF4/5)

Under-Graduate Level Degree (QCF6)

Post-Graduate-level degree (QCF7+)

None of the above

** 9. In what UK region do you live?*

East of England

East Midlands

London

North East

North West

Northern Ireland

Scotland

South East

South West

Wales

West Midlands

Yorkshire And The Humber

** 10. When was the last time you actively engaged with a financial adviser?*

Never

Pre - 2000

Between 2000 and 2012

Post - 2012

I am a financial adviser

** 11. What age bracket do you fall into*

18-34

35-54

55+

** 12. What is your approximate average household income?*

£0-£24,000

£25,000-£49,999

£50,000-£74,999

£75,000-£99,999

£100,000-£124,999

£125,000-£149,999

£150,000-£174,999

£175,000-£199,999

£200,000 +

** 13. What is your approximate accumulated wealth including pensions, property, bank accounts etc.*

£0-£50,000

£50,001 - £100,000

£100,000 - £300,000

£300,000 - £1,000,000

£1,000,000 +