

Book Review

Advice that Sticks: How to Give Financial Advice that People will Follow

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Somers, M. (2018). *Advice that Sticks: How to Give Financial Advice that People will Follow*. 218 pp., \$17.39, ISBN: 978-1788600149.

Advice that Sticks: How to Give Financial Advice that People will Follow, written by Dr. Moira Somers, Ph.D., offers readers practical tools for encouraging adherence and follow-through with clients of financial professionals. Somers' background in neuroscience, behavioral change, and financial therapy are carefully combined to create a helpful resource for any professional in an advice-giving industry. *Advice that Sticks* is a witty and insightful introduction to the world of behavioral finance for those in the financial services profession that may overlook the influence of emotions related to money.

The primary goal of the book is to answer two questions stemming from years of research across various fields (e.g. positive psychology, behavioral economics, medicine, neuroscience): "What makes it so hard for people to do the right things for their well-being?" and "What can be done to help them make lasting, meaningful changes in their behaviour?" (p. 3). From the beginning, the author gives clear and direct instructions on how to effectively use the book: highlight relevant recommendations while reading; pick the top two or three recommendations and focus on those areas; evaluate successes and failures each month; and when one goal is accomplished, pick up the book and select another goal to work on. One point Dr. Somers makes is how to make strides in giving advice that clients *want* to implement. The author starts the book by introducing the value proposition that financial professionals have, "to be the ground wire for clients with emotionally charged financial histories" (p. 14). The author addresses how good advice can be poorly given and that will result in a lack of client compliance or adherence. Using research surrounding medical professionals and patient non-compliance, Somers draws a connection between advice-givers in the financial industry and clients who do not follow instructions. Readers will uncover, through the author's highly-relatable personal reflections, that often times non-compliance is not the fault of a client directly, but rather of the way in which advice was given to the client.

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The contents of the book are broken down into five chapters. Each chapter is focused on one of the following domains: (1) financial history, (2) advice characteristics, (3) client characteristics, (4) team and advisor factors, and (5) social and environmental factors. Each domain sets the framework for topics that influence follow-through, how those domains affect people individually, and how the domains are interconnected.

Each chapter in the book begins by addressing the difficulties financial professionals often encounter with clients, setbacks that frequently occur, and concludes with tactical ways to combat or prevent those setbacks. Dr. Somers provides questions at the end of each chapter to challenge financial professionals to not only ask their clients to reflect on their behaviors, but also to reflect on their own self-limiting thoughts and behaviors in the session. The non-blaming and the non-threatening way these questions are posed help to identify certain behaviors and encourage ideas for change.

This book gently encourages professionals to reframe their perceptions on introducing behavior and emotions into finances and helping clients create a “settled state” (p. 30) that many people are so often seeking to find. Overall, *Advice that Sticks* is a fantastic book for anyone looking to improve the happiness and success of their clients’ lives as well as their own business. The easy to digest content in combination with humorous stories and thought-provoking questions create a recipe for success in increasing client adherence. Financial therapists, planners, and advisors would all have new ideas to take away from this book and find an opportunity to improve their practice in a way they might not have ever imagined. *Advice that Sticks* is the perfect companion for anyone providing financial advice.