
Individual Investors' Expectations vs. Brokerage Firms' Perceptions: A Consistency Analysis in the Context of Client Relationship Management

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Karina Sachpazidu¹, Katarzyna Niewińska²

Abstract:

Purpose: The objective of this article is to examine the degree of alignment between the expectations of individual investors and how these expectations are perceived by brokerage firm employees, as well as to identify key perception gaps that influence the quality of relationships, communication, and investment decisions.

Approach/Methodology/Design: The study adopts a qualitative approach, based on in-depth interviews with eleven participants — six individual clients and five employees of brokerage firms in Poland. Data analysis was conducted using thematic coding and triangulation of categories from both perspectives. The aim was to compare the experiences and expectations of both groups in the context of using brokerage services.

Findings: The findings revealed both areas of convergence (e.g. the importance of technology, low entry costs, and the integration of banking and investment services) and divergence (e.g. timing of educational support, risk assessment, brand significance, and the role of the advisor). Clients emphasised functionality, simplicity, and autonomy, while employees more frequently highlighted brand image and the role of personalised advisory services.

Practical Implications: This article contributes to the literature on financial services by offering an integrated view of perceptual alignment and dissonance in client–institution relationships. It presents empirical evidence of persistent cognitive gaps and formulates three practical recommendations concerning service integration, the design of investment education, and fee structure.

Originality/Value: The study provides a novel approach to analysing relationship quality in the retail investment sector, emphasising the importance of perceptual alignment in enhancing client engagement and institutional effectiveness.

Keywords: Investor expectations, financial services, qualitative research, brokerage firms, client experience.

JEL classification: G24, M21, M12.

Paper type: Research article.

¹Department of Advanced Research in Management, Wrocław University of Economics and Business, Poland; Faculty of Management, University of Warsaw, Poland
k.sachpazidu@uw.edu.pl;

²Faculty of Management, University of Warsaw, Poland katarzyna.niewinska@uw.edu.pl;

1. Introduction

The literature on the quality of financial services highlights the existence of a persistent service perception gap, understood as the discrepancy between clients' expectations and how these are perceived to be met by the service provider (Parasuraman *et al.*, 1991; Zeithaml *et al.*, 1993). This phenomenon is of particular relevance in the context of brokerage services, which due to their complexity and inherent risk require not only technical precision, but also effective communication and a sound understanding of user needs (Gignac *et al.*, 2023; Hung *et al.*, 2010).

Such a discrepancy may negatively affect client satisfaction (Palamidovska-Sterjadovska *et al.*, 2025), the effectiveness of advisory activities (Kling *et al.*, 2023), as well as investor loyalty and levels of investment activity (Duvall and Johnson, 2023; Eaton *et al.*, 2025). Moreover, according to the behavioural approach to financial services, perceived misalignment contributes to increased financial anxiety and a tendency to avoid making investment decisions (Gignac *et al.*, 2023; Xin *et al.*, 2023).

Previous research has predominantly focused on analysing a single perspective, most often that of the clients, while overlooking the viewpoint of financial institution representatives. However, the absence of an integrated approach hinders a comprehensive diagnosis of the sources of misalignment and reduces the practical value of recommendations (Monti *et al.*, 2014; Morris *et al.*, 2023). In particular, there is a notable lack of comparative studies that simultaneously examine the perceptions of both clients and brokerage advisors in the context of relationship management in investment services.

First and foremost, it should be noted that financial institutions rarely verify the actual preferences of their clients instead, marketing efforts are often based on general assumptions or outdated segmentation models. Kling *et al.* (2023) emphasise that the absence of ongoing "expectation alignment" leads to ineffective communication and even to the flawed design of digital services.

Hung *et al.* (2010) point out that a significant proportion of individual investors do not understand basic investment products, which results in low levels of engagement and limited utilisation of available services. Studies by Kaiser *et al.* (2022) and Xin *et al.* (2023) show that low levels of financial literacy are associated with heightened decision-related anxiety and reduced investment activity.

Additionally, as demonstrated by Palamidovska-Sterjadovska *et al.* (2024), clients tend to define service quality through convenience, simplicity, and channel integration, while institutions often focus on branding or technical aspects, failing to consider the expectations of end users (Monti *et al.*, 2014). The cognitive gap between what institutions offer and what investors expect therefore remains not only relevant but also underexplored.

The objective of this article is to assess the alignment between the declared expectations of individual investors and how these expectations are perceived by representatives of brokerage firms. The analysis is situated within the context of client relationship management effectiveness, with particular attention paid to aspects such as technology, cost, investment education, simplicity of communication, and the role of advisory services.

This article addresses the identified research gaps by highlighting the need for an empirical examination of perceptual misalignments and their impact on the quality of client–institution relationships. To this end, a qualitative research method was employed to enable an in-depth analysis of both perspectives.

The findings of the study make a significant contribution to the literature on financial services by offering a dual-voice interpretative model of expectation perception, encompassing the perspectives of both individual clients and brokerage firm employees. Conceptually, the article highlights the importance of perceptual misalignments as a factor influencing investor behaviour and institutional strategy.

Empirically, the study addresses a methodological gap by directly comparing the narratives of both sides, thereby revealing key discrepancies in areas such as the timing of education, modes of communication, and the values attributed to functionality, brand, and costs.

From a practical standpoint, three actionable recommendations are presented, concerning service integration, investment education, and cost structure. Each recommendation is grounded in the observed perception gaps.

The integrated approach proposed in this article may serve as a foundation for designing more flexible, com-prehensible, and effective investment service models in the context of the digital trans-formation of the market.

The article is structured into five sections. The second section presents a literature review on client relationship management in financial services, with particular emphasis on differences in the perception of client and institutional expectations.

The third section provides a detailed account of the applied research methodology — a qualitative analysis of interviews conducted with individual clients and employees of brokerage firms.

The fourth section presents the research findings, organised into nine key thematic areas that illustrate both points of convergence and areas of divergence.

The final two sections offer an interpretation of the results in the context of existing literature, formulate practical conclusions, and outline potential directions for further research on the design of user-oriented investment services.

2. Theoretical Background

2.1 Client Expectation Compared to Perceptions in Financial Sector

Client expectations are beliefs about the delivery of services, which may serve as a benchmark for evaluating the quality of the services provided (Parasuraman *et al.*, 1991; Zeithaml *et al.*, 1993). Companies operating in the financial sector are public trust institutions; therefore, the products and services they offer should be held to the highest standards (OECD, 2022; van der Crujjsen *et al.*, 2020; Szustak and Szewczyk, 2021).

Managing client expectations is crucial for the perceived quality of financial services and customer satisfaction (Ojasalo, 2001; Onyshchenko *et al.*, 2022; Redda and Van Deventer, 2023). Satisfaction, or the lack thereof, results from a comparison between perceived service performance and the level of expectations (Ojasalo, 2001; Parasuraman *et al.*, 1988; Nadiri *et al.*, 2009). Nadiri *et al.* (2009) note that a financial services client has both an ideal level of service and a minimum acceptable standard, and as long as the actual quality falls between these two points, the service is considered satisfactory.

Individual investors' expectations towards investment firms primarily relate to achieving high rates of return (Stålnacke, 2019; Sadiq and Majid, 2017; D'Hondt *et al.*, 2021) and experiencing positive interactions in managing their brokerage accounts (Lin and Wei, 1999; Suharyati *et al.*, 2023; Ranabhat *et al.*, 2022). Murphy *et al.* (2020) point out that retail investors expect not only profitable investment outcomes but also value the soft aspects of the relationship, such as clear and open communication, and support in maintaining investment discipline.

Fees and transaction costs in the investment market are often difficult for many individual investors to understand, as many are uncertain about the actual charges they incur in connection with their investments (Hung *et al.*, 2010; Egan, 2018; SEC, 2012). Moreover, they often lack understanding of the total transaction costs and the concept of zero-commission trading (Adams *et al.*, 2024; Barber *et al.*, 2022; Even-Tov *et al.*, 2022).

Research shows that many investors would consider switching to a lower-cost broker if they became aware of the fee differences and their implications (Duvall and Johnson, 2023; Eaton *et al.*, 2025; US SEC Office of the Investor Advocate, 2024). Clients indicate that special offers, such as reduced brokerage fees, could be an effective way to increase their satisfaction (Sadiq and Majid, 2017).

Investor expectations are shaped not only by the parameters of the services offered but also by psychological factors (Sourirajan and Perumandla, 2022), such as a high level of financial stress and a sense of insecurity (Murphy *et al.*, 2020; Netemeyer *et al.*, 2018), which are correlated with poorer health outcomes among individual

investors (Sinclair and Cheung, 2016; French and McKillop, 2017) and can lead to suboptimal investment decisions (Murphy *et al.*, 2020). The likelihood of such decisions can be minimised through improved financial literacy (Behrman *et al.*, 2012).

A financial institution can provide financial education that strengthens client loyalty (Eisingerich and Bell, 2006) and supports more informed financial planning (Bhattacharjee and Singh, 2017). A better understanding of financial instruments increases investors' propensity to invest and enhances the quality of their investment decisions (Behrman *et al.*, 2012; Seetharaman *et al.*, 2017; Armansyah *et al.*, 2023; Raut, 2020; Hermansson and Jonsson, 2021; Zhao and Zhang, 2021).

The literature review conducted by Palamidovska-Sterjadovska *et al.* (2025) shows that research on mobile banking (notably, in Poland, brokerage services are often provided by banks) is almost exclusively focused on the client perspective — with 61 out of 71 studies relying solely on investor surveys, while neglecting the voices of employees. MacDonald *et al.* (2023) emphasise the need for research that, from the viewpoint of the advisors themselves, evaluates the broader impact of brokerage services on clients.

A qualitative study by Morris *et al.* (2023) explores the perspective of financial advisors and finds that they are often surprised by their clients' low levels of financial knowledge and suboptimal behaviours. Latorre Guillem (2020) notes that advisors frequently prioritise institutional interests over the needs of investors (Mullainathan *et al.*, 2012; Inderst and Ottaviani, 2009; Wang *et al.*, 2025), and, regrettably, meeting client expectations plays only a marginal role in the business strategies of the financial institutions studied.

2.2 Client - Financial Institution Relationship

The relationship between the client and the financial institution is of a long-term nature (Alexander and Colgate, 2000; Boot, 2000) and is built on frequent interactions and intensive information exchange (Boot, 2000; Berry, 1995). This type of relationship can be framed within the paradigm of relationship marketing, which posits that value for both parties arises from an enduring relationship rather than from individual transactions (Alexander and Colgate, 2000; Berry, 1995; Ehret and Haase, 2012; Oly Ndubisi, 2007).

In the financial sector, where firms consistently strive to build loyalty and engagement, the commitment–trust theory is of fundamental importance, as lasting cooperation requires the simultaneous presence of both trust and commitment (Oly Ndubisi, 2007; Morgan and Hunt, 1994).

A study by Oly Ndubisi (2007) demonstrated that customer attachment to a bank increases when the bank is perceived as trustworthy, consistently committed to

service, effective in communication, and successful in resolving client conflicts. The more strongly the institution meets these conditions, the more inclined clients are to engage in long-term cooperation. Research also documents pronounced gaps between client expectations and actual experiences (BNY Pershing, 2025; Qadri, 2015).

Qadri (2015) identified a significant disparity among surveyed clients between their vision of an ideal bank and the reality of their interactions with it. The BNY Pershing report (2025) revealed a marked disconnect between advisors' self-assessments and the opinions of their clients. An analysis by Anthonisamy (2010) of bank clients in India showed that the most prominent expectation gaps concern two key areas: empathy and accessibility.

The empathy dimension includes individual treatment, convenient service hours, personal attention from the advisor, and understanding of the client's specific needs. The accessibility dimension refers to factors such as the convenient location of branches, extended opening hours, an extensive ATM network, and secure online and mobile banking (Anthonisamy, 2010).

The relational perspective is further complemented by agency theory, which draws attention to the information asymmetry between the financial advisor (agent) and the client (Egan, 2018; Jensen and Meckling, 1976). In the absence of appropriate incentives, an agent may act in ways that are misaligned with the client's best interests (Egan, 2018; Bolton *et al.*, 2007).

Significant variation has been observed in how investment profiles are perceived, which leads to considerable misunderstandings between clients and agents (Murphy *et al.*, 2020). While investment advisors generally account for clients' preferences regarding acceptable risk levels, they are far less likely to consider preferences related to sustainability (Egan, 2018).

In an experimental study (Kling *et al.*, 2023), in which participants took on the roles of clients and financial advisors, notable differences emerged in the understanding of terminology related to investment profiles — resulting in serious misunderstandings between clients and agents. Although financial advisors often show a high willingness to implement investment profiles preferred by their clients, they seem unable to do so effectively due to diverging interpretations of those profiles (Kling *et al.*, 2023).

Additionally, motivational asymmetry between brokers and investors complicates the information search process, placing an excessive research burden on clients (Egan, 2018). Despite this, many investors still rely on advice from brokers, friends, or family, although this is not universally the case (Bhattacharjee and Singh, 2017). This highlights the relevance of exploring the discrepancy between what investors expect and how their expectations are perceived by financial institutions.

2.3 Linking to Identified Research Gaps

There is a lack of a symmetrical approach that considers both clients' expectations and advisors' perceptions of those expectations. Morris *et al.* (2023), focusing exclusively on the perspective of financial institution employees, highlight the absence of the client view-point. Similarly, Palamidovska-Sterjadovska (2025), in a systematic literature review, notes that research on mobile banking is almost entirely centred on the client perspective.

Guo *et al.* (2014), who conducted parallel interviews with bank managers and corporate clients, point out that their analysis is limited to large firms in the UK market and emphasise the need to replicate such studies in other areas of the financial sector and in different jurisdictions.

An experimental study by Kling *et al.* (2023) confirms that discrepancies in assessment between advisors and clients often lead to unintended mismatches in investment decisions. Additionally, Hung *et al.* (2010) show that the average retail investor frequently lacks understanding of both the nature of the service and the fee structure. Although investors report trust in their individual advisor, their trust in the institution as a whole is significantly lower.

The literature in this area remains fragmented and inconclusive. There is no comprehensive theory of relationship banking. While theories such as information asymmetry and agency theory may explain certain elements of relationship banking, they do not constitute a complete theoretical framework (Guo *et al.*, 2014).

2.4 Conceptual Assumption and Direction of Analysis

The aim of this study is to assess the alignment between the declared expectations of individual investors and the perception of those expectations by representatives of brokerage firms. Misalignments may weaken the quality of their relationship, as a lack of convergence undermines the key pillars of trust and commitment required in financial services (Alexander and Colgate, 2000; Oly Ndubisi, 2007; Qadri, 2015).

We assume that inconsistency between client expectations and institutional perception is a manifestation of information asymmetry and leads to weaker relational outcomes (Jensen and Meckling, 1976).

Mutual alignment of expectations and clear two-way communication can help investment firms better understand the needs of individual investors (Oly Ndubisi, 2007; ESMA, 2018; Kumar *et al.*, 2024), enhance customer satisfaction, and encourage product uptake (Cooil *et al.*, 2007), continued cooperation (Hallowell, 1996), and client referrals (Zeithaml *et al.*, 1996). Bilateral expectation alignment and communication are essential to the effectiveness of the relationship (Morgan and Hunt, 1994).

3. Methodological Design

To understand perceptions of capital market investing from the perspectives of individual clients and brokerage firm employees, a qualitative approach was adopted. This approach made it possible to capture deeper motivations, barriers, and expectations related to the use of investment services. The study was conducted among two complementary groups: individual clients with experience using brokerage accounts, and employees of financial institutions offering such products.

The fieldwork was exploratory in nature and took place between November and December 2024. The collected material served to identify perception gaps and areas of alignment between the two stakeholder groups, in the context of customer experience design and relationships with financial institutions.

In total, 11 in-depth interviews (IDIs) were conducted six with individual clients and five with employees of brokerage firms. A purposive sampling method was used, in line with the assumptions of qualitative research, where the relevance of respondent selection to the subject of the study is prioritised over statistical representativeness.

Respondents from the client group were individuals actively using investment services or accessing brokerage accounts via online banking. The employee group included professionals with experience in sales, customer service, or investment product management within brokerage firms affiliated with major financial institutions. The balance between user and service provider perspectives enabled the identification of potential mismatches as well as shared elements between the two groups.

In the citations, interviewees were coded as CL-Ix for clients and BR-Ex for brokerage firm employees. Before moving into the detailed thematic sections, the most significant issues are presented in a contrastive manner, in line with the assumptions of data triangulation and intergroup analysis.

The interviews were conducted individually (face-to-face), lasted approximately 60 minutes, and were audio-recorded with participants' consent. The material was then transcribed verbatim and coded using a thematic analysis approach, following the procedures described by Braun and Clarke (2006). A mixed coding strategy was applied, combining deductive codes (based on the literature) and inductive codes (emerging from empirical material). The analysis was carried out using ATLAS.ti software.

The qualitative analysis aimed to identify recurring patterns in the responses, allowing for the extraction of key analytical themes. The way these categories were described by both clients and employees was compared, enabling the identification of perception gaps in line with the gap analysis approach (Parasuraman *et al.*, 1991). Results were presented using a "thick description" strategy and supported with

illustrative quotations for each main theme, enhancing the transparency and interpretative credibility of the findings (Denham and Onwuegbuzie, 2013).

4. Findings

The qualitative analysis, based on in-depth interviews with brokerage firm employees and individual clients, made it possible to identify perceptual discrepancies and alignments regarding the client–brokerage relationship, as well as investment preferences and needs. The aim of the study was to capture how each of these groups defines key aspects of cooperation and which elements they consider particularly important for effective client relationship management.

The analysis identified nine main thematic areas, either shared or divergent between the two groups, which were deemed crucial for further interpretation (Table 1). Each theme was developed based on verbatim statements from respondents and was accompanied by an interpretative comparison of both perspectives. This part may be divided in balanced sub-parts.

Table 1. *Client Perspective vs Brokerage Firm Perspective*

Theme	Client Perspective	Employee Perspective	Alignment /Divergence	Commentary
Convenience and Integration of Banking Services	Key reason for choosing – “everything in one place”	Perceived as a factor driving loyalty and attachment	High alignment	Both groups acknowledge its significance; however, clients highlight convenience, whereas employees stress loyalty and brand identity.
Intuitive Technology and Mobility	High expectations regarding app performance and ease of use	UX, mobile access, and stability – key factors in relationship building	High alignment	Shared understanding – technology as a foundational condition for the relationship
Low Transaction Costs and Promotions	Strong driver of choice, especially for beginners	Effective for client acquisition, but not considered a key driver of sustained relationships	Moderate convergence	Price is perceived instrumentally by employees, but as a decisive factor by clients.
Demand for Investor Education	Clients expect straightforward educational materials prior to market entry	Education perceived as a means of support after relationship initiation and as	Different stage of the process	Different points of focus – clients seek knowledge at the outset, while employees prioritise it after activation.

		a client activation tool		
Investing perceived as complex and high-risk	Strong barrier: fear, lack of knowledge, and concern about losses	Only marginally addressed, with primary emphasis on education and promotional activities	Perception gap	There is a risk that employees undervalue fear and uncertainty as significant entry barriers.
Trust in the institution's brand	Rarely mentioned explicitly	Strongly emphasised as a foundation of the relationship	Divergence	Employees overestimate the importance of brand – clients are more focused on functionality than reputation.
Lack of investment need / passivity	Common reason for not investing	Not perceived as a legitimate choice – rather seen as a “problem to be addressed through activation”	Cognitive gap	Lack of understanding that not investing may be a deliberate client decision.
The Role of the Advisor and Expert Support	Not emphasised (clients are mostly independent or beginners)	Perceived as the foundation of the relationship, education, and emotional support	Expectation gap	Employees overestimate the importance of advisors – clients often prefer simplicity and autonomy.
Plain language and information clarity	Expected as the foundation of trust and understanding	Mentioned only in the context of education and materials	Partial alignment	Clients are more sensitive to clarity and comprehensibility – this may be an underestimated factor.

Source: Own elaboration.

4.1 Convenience and Integration of Banking Services as the Main Selection Criterion

One of the most prominent themes expressed by both individual clients and brokerage firm employees was the need for integration between banking and investment services. For clients, organisational simplicity emerged as the key driver. As one respondent noted, *“that’s why, in my case, it was the brokerage house”* (CL-I1).

Another participant added, *“I’m more interested in having everything in one place”* (CL-I3). Integration was seen not only as practical but also emotionally associated with financial order: *“everything I have in the bank (...) it’s easier for me to manage it”* (CL-I5). These statements indicate that for a significant portion of investors,

access to brokerage services within an existing banking relationship is a sufficient reason to initiate investing. This suggests that the choice of brokerage firm is not always based on a rational evaluation of the offer, but often on logistical considerations.

From the perspective of brokerage firm employees, this integration represents a competitive advantage in attracting clients. As one employee emphasised: *"If someone is already with a bank and sees that the bank has a brokerage office, they're more likely to choose that group. It just makes things easier"* (BR-E4). Another interviewee referred to the loyalty extension effect, highlighting that *"loyalty to the bank (...) is simply an extension of its product offer"* (BR-E5).

The employee statements suggest that clients often perceive the availability of brokerage services within the same institution as a natural extension of their existing banking relationship. Notably, some of the cited responses also suggest that employees are aware that the client's choice may be driven less by deliberate assessment and more by institutional association.

Thus, convenience and accessibility represent a point of convergence between client expectations and employee perceptions. At the same time, as the comparative analysis shows, for clients, integration is a value *in and of itself*, whereas for employees, it is seen as an instrument for building loyalty and retention.

4.2 Technology and Mobile Access as Essential Conditions for Participating in the Market

Both clients and financial institution employees emphasised the importance of modern digital tools in the daily use of brokerage services. In client statements, references most frequently concerned convenience, clarity, and the speed of mobile applications, which emerged as a key factor in the decision to choose a particular brokerage firm. Employees, in turn, pointed to technology not only as a matter of convenience but also as a competitive advantage that enables the acquisition and retention of clients, especially from younger age groups.

For clients, the most important aspect was the intuitiveness of the tools. One respondent observed that *"on the phone it works nicely, it's easy for me to use"* (CL-I3), while another pointed to problems with information overload and interface design: *"[...] kind of a clunky platform. It's unreadable, too much information, hard to figure out what's where"* (CL-I2).

These statements suggest that even when clients have access to technology, its lack of functionality may lead to discouragement or limited investment activity. Notably, technology was not perceived as a luxury, but as a prerequisite for market participation. In the eyes of clients, the absence of modern tools disqualifies an institution from further consideration as an investment partner.

From the perspective of brokerage firm employees, technology plays not only an operational role but also a strategic one. As one interviewee noted: *“A lot depends on online availability and platform functionality”* (BR-E5). Another employee highlighted the role of mobile apps in attracting younger clients: *“Our mobile app works really well – that often convinces younger users”* (BR-E4).

These statements indicate that employees see technology as the foundation of client relationships and, at the same time, as an adaptive tool that responds to evolving digital user preferences. At the same time, while both groups acknowledge the importance of technology, clients emphasise its functionality and simplicity, whereas employees focus on its sales and marketing potential.

As a result, a subtle divergence emerges: while clients perceive technology as a *condition of engagement*, employees primarily regard it as a *means of attracting clients*.

4.3 Costs as an Entry Point, not the Foundation of the Relationship

Costs and fees associated with maintaining an investment account were among the first aspects considered by clients when choosing a brokerage firm. However, the interview responses suggest that although low fees and promotional offers attract initial attention, they do not determine long-term engagement. Employees of financial institutions confirmed this observation, treating fees more as an entry instrument than a meaningful component of the client–institution relationship.

For individual clients, an attractive pricing offer often serves as an impulse to open an account: *“...so when I saw it was free, I decided to give it a try”* (CL-I2). However, in the later parts of the interviews, references to costs as a key satisfaction factor were rare. More significant were expressions of frustration when costs appeared unexpectedly or were presented unclearly, e.g.: *“...I only realised later that there was a fee, but no one mentioned it at the beginning”* (CL-I4).

On the other hand, brokerage firm employees treat fees more tactically — as a way to attract clients, not to retain them. As one employee noted: *“The price list matters, but mostly at the beginning. Later on, clients stay or leave for other reasons”* (BR-E1). Another added: *“We try to compete through promotions, but in the long run, relationships are not built on that”* (BR-E3).

Both groups of respondents therefore point to the limited importance of costs as a long-term loyalty factor. Fees function more as an initial filter — their attractiveness determines whether the relationship begins, but its continuation depends on other factors, such as service quality, technology, or the product offering. Thus, the perception of costs is aligned between the two groups, although institutions appear to have a more nuanced understanding of their tactical, rather than strategic, role.

4.4 Investment Education – Divergence in Expected Timing and Format

Investment education was a recurring theme in the statements of both groups, but differences emerged regarding how and when such education should be delivered. Clients expect simple and accessible materials *before* making an investment decision, not once they are already active users. Employees, on the other hand, perceive education as something that accompanies the investing process rather than as a preparatory element.

Many clients emphasised the need for clear, understandable explanations. One respondent shared: “...*at the beginning I didn't know anything, not even how to buy those shares*” (CL-I5). Another noted: “(...) *it would've been nice if someone explained it earlier, instead of me having to search online myself*” (CL-I4).

Employees, by contrast, referred to more advanced materials made available *after* the account is opened, stating: “*We have webinars, newsletters, analyses – but they're mostly for those already investing*” (BR-E2), and “*There's some content for new clients too, but the more active ones use it more*” (BR-E5).

This divergence reflects differing understandings of the role of education. For clients, it is a barrier to entry, and its absence limits their engagement. For institutions, it is a tool to sustain the involvement of already active clients. As a result, situations may arise where individuals do not begin investing precisely because they lack educational support at the decision-making stage.

4.5 The Complexity and Risk of Investing as a Barrier to Entry

For many individual clients, the perception of investing as a difficult and risky process constituted a significant barrier to taking action. Respondents admitted that a lack of knowledge and understanding of the market led to fears that effectively discouraged them from engaging: “...*I'd rather not take the risk, because I don't understand the market*” (CL-I2); “...*I don't know what to buy or how it works, so I don't even start*” (CL-I4).

These statements indicate that fear of making a poor financial decision, combined with a low self-assessment of investment competence, may result in complete passivity.

From the perspective of brokerage firm employees, the investment market is likewise seen as emotionally demanding and dominated by client concerns: “*Brokerage services are associated only with shares... with a high level of risk*” (BR-E4); “*This is an emotional market, not a knowledge-driven one. The client is afraid...*” (BR-E1). Employees are aware of these concerns, but their actions tend to focus primarily on education and promotional efforts, which may be insufficient in addressing the emotional barriers faced by clients.

4.6 Brand Trust as Perceived by Employees

While clients did not explicitly identify brand as a key factor in choosing a financial institution, brokerage firm employees frequently referred to it as an important category. Brand was perceived as the foundation of the relationship and a driver of credibility: *“Older people... rely more on brands... on stability”* (BR-E3); *“A brand that is deeply rooted in the awareness of Polish people”* (BR-E5). Employees assume that institutional reputation influences client decisions and plays a significant role in building trust.

However, the absence of client references to brand may suggest that they prioritise specific service features — such as functionality, clarity, and ease of use — over more abstract notions related to corporate reputation.

4.7 Lack of Investment Need and Passivity as a Conscious Stance

Some clients openly declared a lack of need to invest, viewing their available funds as sufficient and preferring the security of a bank account: *“...I have no need to invest. I have savings, and that’s enough for me”* (CL-I4); *“...I’d rather keep my money in a bank account. At least I know it’s there”* (CL-I2).

This approach reflects a conscious choice of passivity, which does not necessarily stem from fear or lack of knowledge, but rather from individual preferences and personal financial management style.

In contrast, financial institution employees rarely acknowledged that passivity could be intentional. More often, they interpreted it as a problem to be addressed: *“The vast majority of clients who open accounts do so and then do nothing with them”* (BR-E2); *“Those who invest regularly are a minority – the rest open an account and never come back”* (BR-E3). This lack of recognition for non-investing behaviour as a valid stance may lead to misaligned offerings and communication strategies.

4.8 The Role of the Advisor and Expert Support - Overestimated by Institutions

Client statements did not include references to the role of investment advisors or the need for expert support. This suggests that many investors make decisions independently or do not expect active involvement from an advisor — particularly among less experienced or beginner investors.

Meanwhile, brokerage firm employees frequently emphasised the importance of advisory services as an integral part of the client relationship: *“Most firms offer advice, recommendations, ready-made portfolios...”* (BR-E4); *“Sometimes the client just needs someone to say: ‘this is okay’”* (BR-E2). This expectation gap may stem from institutions overestimating the significance of personalised advisory support.

4.9 Simplicity and Clarity of Information as the Foundation of Trust

For individual clients, comprehensibility and clarity of communication were extremely important. Many respondents complained about overly complex language, an excess of charts, and unclear messages: "...sometimes I read something and don't understand what it's about" (CL-I2); "...I don't like it when there are too many charts and analyses" (CL-I3). Clear communication forms the foundation for building trust and a sense of control over their finances.

Employees also recognised the importance of simplicity in messaging, though most often in the context of educational materials: "*The client wants a clear message — what they are buying, and what it involves*" (BR-E5). While both parties acknowledge the significance of transparency, clients are more sensitive to it and regard it as a prerequisite for decision-making.

5. Discussion

The findings of the qualitative research reveal a number of perception gaps between the expectations of individual clients and how brokerage firm employees interpret those expectations. According to the classic Parasuraman model (Parasuraman et al., 1991), such divergence can significantly affect perceived service quality and customer loyalty. The analysis identified areas of convergence, such as technology, initial pricing, and service integration. However, notable differences were also found in the perception of the roles of education, advisory services, investment risk, and brand significance.

5.1 Functional Communication Instead of Brand Narrative

A key area of disagreement between the groups studied was the definition of the value of the relationship with the financial institution. For clients, the fundamental criterion was the level of functionality — simplicity of the system, integration with the bank account, and mobile accessibility ("*it's easier for me to manage when I have everything in one place*" — CL-I5).

Employees, on the other hand, focused on brand strength and personal relationships as the foundations of cooperation ("*they choose us because we are a large, stable institution*" — BR-E2). This divergence aligns with relationship marketing theory (Morgan and Hunt, 1994), which posits that trust can be built both through emotional attachment and consistent delivery of functional value.

According to the research by Palamidovska-Sterjadovska *et al.* (2025; 2024), perceived convenience and interface clarity are the main predictors of customer satisfaction in digital channels. Berger *et al.* (1996) and Berry (1995) indicate that service integration reduces switching costs and supports loyalty, while Adarkar *et al.* (2023) demonstrate that a service ecosystem increases client activity. Nevertheless, many employees continue to overestimate the importance of brand, overlooking that from the clients' perspective,

competitive advantage is based more on utilitarian aspects than on reputation (Monti *et al.*, 2014).

5.2 Education as a Tool for Anxiety Reduction, not Retention

Both clients and employees recognise education as an essential component of the investment process. The issue is not a lack of awareness of its importance, but rather differences in the expected timing of knowledge delivery. Clients need materials “at the start” — before making an investment decision (“...if someone showed me step-by-step — maybe then I’d give it a try” — CL-I5), whereas institutions offer education only after the relationship has been initiated (“It’s about building awareness — from the basics... up to personal contact” — BR-E2).

This temporal shift exacerbates financial anxiety, which, as shown by Xin *et al.* (2023) and Gignac *et al.* (2023), reduces the likelihood of market participation. Research by van Rooij *et al.* (2011) demonstrates that low financial literacy correlates with reluctance to invest in equities. Conversely, Kaiser *et al.* (2022) show that education programmes result in tangible increases in knowledge and investment activity. Appropriately positioning education within the customer journey can thus serve not only an informational role but also an emotional one, reinforcing a sense of control and security.

5.3 Costs as an Entry Filter, not the Foundation of the Relationship

Both quantitative and qualitative data confirm that pricing plays a key role at the initial stage of establishing a relationship with a financial institution, but it does not determine its long-term course. Clients regard fees as a basic criterion for comparing offers (“for me, it has to be worth it” — CL-I3), and “free” elements effectively attract attention. Institutional employees acknowledge the effectiveness of temporarily waiving fees as an acquisition tool, although they recognise that subsequent loyalty depends on other factors (BR-E2, BR-E5).

These findings align with those of the World Economic Forum (2024) and Aggarwal *et al.* (2024), who demonstrate that eliminating commissions significantly expands the client base. Fee-for-service and subscription models improve perceived pricing fairness (Meyer *et al.*, 2023), and fee transparency supports trust (CFA Institute, 2022). Moreover, research by Duvall and Johnson (2023) and Eaton *et al.* (2025) shows that simply becoming aware of cost differences prompts clients to switch service providers.

The results of this study should be interpreted in the context of earlier literature concerning investor behaviour and communication in financial services. The identified perception gaps — particularly regarding education, fees, and the role of advisors — corroborate previous observations of misalignment between the design of offerings and the actual needs of clients (Palamidovska-Sterjadovska *et al.*, 2025; Kling *et al.*, 2023; Monti *et al.*, 2014).

At the same time, areas of convergence, such as the importance of service integration and the functionality of digital tools, point to a shared foundation for building relationships based on user experience and accessibility.

These conclusions are relevant not only for customer relationship management practice but also for the further development of service marketing theory and financial education. Future research should explore how client interactions can be designed responsively — taking into account the client's decision-making stage, communication style, and level of investment competence.

6. Conclusions

In addressing the above gaps, limitations, and recommendations, this paper enhances our understanding of trust and educational dynamics within investor–brokerage relationships. It makes theoretical contributions by demonstrating how investors' zone of tolerance (Nadiri *et al.*, 2009; Lobo, 2008), service transparency, and timely financial education jointly shape trust and engagement.

Furthermore, it proposes an empirically grounded, interview-based framework for creating value between retail investors and brokerage employees. More broadly, for a successful energy transition, the financial sector's role in funding sustainable investments is pivotal (Lin and Xie, 2025). Accordingly, our findings indicate that a trustworthy digital financial infrastructure and effective investor engagement can help channel retail investments towards sustainable energy projects, aligning with the need for enhanced trust-building measures to facilitate the adoption of green financial products (Menyeh and Acheampong, 2024; Lee *et al.*, 2025).

6.1 Theoretical Contribution and Managerial Implications

Our research contributes to relationship marketing theory by confirming and extending several key perspectives in the context of brokerage services and investor–advisor relationships.

Firstly, our findings underscore the importance of expectation–perception alignment, as posited in the zone of tolerance model for the banking sector (Nadiri *et al.*, 2009; Lobo, 2008). We observed perceptual gaps between what investors expect and what brokerage staff believe clients prioritise (Parasuraman *et al.*, 1991; Zeithaml *et al.*, 1993; Parasuraman *et al.*, 1988). While clients emphasised functional factors such as intuitive technology and transparent pricing, brokerage employees often assumed institutional reputation was paramount.

Secondly, the research contributes to the literature on financial service quality (Lin and Wei, 1999) and trust (Monti *et al.*, 2014; van der Crujisen *et al.*, 2020; Alexander and Colgate, 2000) by elucidating how trust and quality are built and interpreted within brokerage relationships. Our qualitative evidence confirms that clients' willingness to

invest is driven by trust in the advisor or institution (Guiso *et al.*, 2008; Kulal *et al.*, 2024).

However, the findings also nuance existing theory by revealing differences in perspectives on trust. Brokerage employees perceive their clients to have expectations based on the firm's brand and long-standing reputation, suggesting that corporate credibility influences perceived quality (Alexander and Colgate, 2000).

In contrast, clients focus on day-to-day service attributes (convenient, clear communication, seamlessly integrated banking services, transparency) that indirectly foster trust, implying that trust is often earned through functional performance rather than brand. This insight extends Ojasalo (2001) and State Street Global Advisors and Knowledge@Wharton (2007), who point out that managing expectations (with clear communication and reliable tools) is vital for building implicit trust.

Thirdly, our study highlights the role of financial literacy and client education in service relationships (Behrman *et al.*, 2012; Eisingerich and Bell, 2006). A prominent theme was the need for investor education. Clients wanted simple, clear information at the outset to feel empowered and to overcome financial anxiety (Gignac *et al.*, 2023; Xin *et al.*, 2023).

We add nuance by revealing a timing gap: brokerage employees provide education later, while clients desire it at the beginning. Addressing this gap suggests that not only the content but also the timing of education is critical to building trust early in the relationship.

Our study also has important implications for managerial practice. The consistent client emphasis on transparent fees and commissions indicates that brokerage firms should adopt clear pricing communications that are easily understood (Foerster *et al.*, 2017). Equally significant is the timing gap in investor education, which calls for delivering plain-language tutorials and support during the onboarding process. This is crucial for empowering novice investors and fostering long-term engagement (Behrman *et al.*, 2012).

6.2 Limitations

This study has some limitations. Firstly, we employed a non-random sampling method. Only eleven interviews were conducted: six with clients (three actively investing and three holding only a current account with the bank), and five with brokerage employees. The small sample size means that the findings cannot be generalised to the entire population of retail investors and brokerage employees (Baruah and Parikh, 2018).

Secondly, the institutional scope was narrow, focusing exclusively on relationships between retail investors and brokerage houses. Investment fund companies were not included in the study (Fong *et al.*, 2010). Thirdly, the investigation was confined to the Polish brokerage market. The regulatory framework and investor maturity in this market may differ from those in other jurisdictions, potentially limiting international comparability (Sourirajan and Perumandla, 2022).

The applied methodology carries certain risks, such as interviewer influence on respondents' narratives, a propensity for socially desirable responses, and subjectivity in data interpretation. These risks were mitigated by employing semi-structured interviews, recording and fully transcribing the sessions, and applying a systematic coding procedure (Rutakumwa *et al.*, 2020).

While the study provides valuable insights, its qualitative nature means it cannot be used to verify the statistical relationships observed (Morris *et al.*, 2023).

6.3 Future Research

Future studies could build upon the findings presented in this analysis by conducting a quantitative investigation grounded in the results of the qualitative interviews (Morris *et al.*, 2023; MacDonald *et al.*, 2023; Dewasiri *et al.*, 2018). This approach would allow for the verification and generalisation of findings across a broader sample of individual investors and brokerage firm employees (Baruah and Parikh, 2018).

It is recommended that the scope of future research be expanded to include other clients and employees of financial institutions (Guo *et al.*, 2014). Replicating the study in other jurisdictions and market segments, such as wealth management or investment fund companies, would help determine which conclusions are specific to the Polish market and which have universal applicability (Baulkaran and Jain, 2023; Kaur, 2023).

The exploration of investment motives remains an essential component for understanding how these motives influence investor expectations and behaviour (Bachmann *et al.*, 2024; Mullen *et al.*, 2024). Additionally, it would be valuable to examine how financial literacy impacts loyalty among Polish brokerage clients and the types of tools these clients expect.

Moreover, researchers should consider whether investors who use mobile applications differ from those who prefer traditional communication channels (Kaur, 2023). Different service models may generate specific expectations and diverse perceptions of service value within the financial sector.

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