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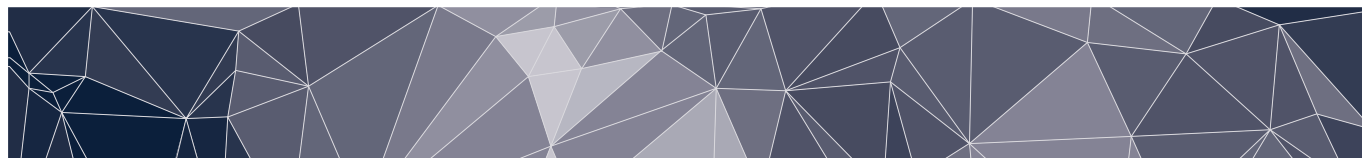
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And then it was 2026... it is hard to comprehend how quickly time is moving in this fast-paced AI-infused world. And while many things feel different, many things remain the same. In Australia, the practicing adviser education requirement deadline passed after seven years with several hundred advisers reported as having not met the standard and accordingly will come off the register. This is far less than the 'cliff' predicted by some commentators, who suggested that up to 4,000 advisers would leave the industry (Ford, 2025). That good news continues to be overshadowed by the ongoing First Guardian and Shield crisis, which has placed the entire advice ecosystem under due scrutiny. With echoes of the past in mind, we find ourselves again looking at investor losses in the billions. In December 2025, it was reported that, for First Guardian alone, of an estimated \$450 million invested in the collapsed fund by 6,000 investors, only \$1.6 million had been recovered. Around \$350,000 of this was recovered from the sale of a Lamborghini, allegedly purchased with investor money. To their credit, Macquarie Group moved quickly and agreed to provide \$321 million to about 3,000 Shield investors who accessed this product via its platform. At the end of 2025, the platform and investment technology company Netwealth, after sustained pressure, announced it would provide \$100 million to around 1,000 retirement savers who invested in First Guardian through its services as part of a settlement with the corporate regulator (Khadem, 2025). Time will tell what the longer-term ramifications are of this collapse, but anecdotally, this appears to have at least slowed down reform efforts and may derail attempts to water down entry standards to the profession.

The festive season is also a time of rest and reflection, including surmising the year that was and setting goals for the year ahead. The investment world is full of pundits who like to predict where the year ahead will take markets. With continued geopolitical uncertainty one must be a little braver than usual to put out a forecast for 2026! Interestingly an Investor.com article in December 2024 looking at the various forecasts for 2025 was titled "Wall Street's Forecasts for 2025 May Be Too Bullish to Be True" (Roberts, 2024). Despite the chaos of 2025, the no-recession forecast of the S&P500 ending around 7,000 proved about right, giving solid gains for three years in a row (~24%, 23% and 16% respectively) (Macrotrends, 2026). The crystal balls are out for 2026 with estimates from analysts and market participants typically falling in the 12-19% range again for the S&P500, suggesting four solid year-on-year gains, which would be great for clients and investors. Time will tell if those crystal balls are working well or not. Either way, this demonstrates the continued importance of trusted financial advice relationships for consumers and households.



For FPRJ, 2025 was a great year, two editions published, including a special issue on ‘The Future of the Financial Advice Profession’, and a solid pipeline of quality papers coming through, allowing our first edition for 2026 to be published early in the year. We are also pleased to let you know the second issue for the year will not be far behind — a special issue on Equity, Diversity and Inclusion in Financial Planning. We also await the outcomes of the ABDC journal list review and will soon release a call for our next special issue for publication in 2027. Interest in our papers also remains strong with FAAA members able to access over 28 hours of Continuing Professional Development (CPD) based on published FPRJ papers. Further, published FPRJ papers are averaging over 6 citations each with sizable downloads. Such strong engagement contributed to FPRJ being upgraded in the Texas Tech Journal Ratings list.

We are pleased to bring you the first issue of the twelfth (12th) volume of *Financial Planning Research Journal*.

The first paper by Efthymia Antonoudi, Ashlyn Rollins-Koons, HanNa Lim and Stuart Heckman examines financial planning insights from U.S. households pre- and post-COVID in relation to home ownership. Behavioural and financial determinants of single versus multiple property ownership in the United States before and after COVID-19 are explored, as well as the influence of risk tolerance, financial literacy, and financial confidence on ownership outcomes. They find shifts across the two periods, with education and ethnicity assuming different roles over time.

The second paper by Olamide Olajide and Kaplan Sanders examines peer-inspired investing and financial anxiety. More specifically they explore how peer-inspired motivation to invest relates to financial anxiety through a generational lens, finding a significant, positive association between peer influence and financial anxiety. Gen X, Millennials and Gen Z each report higher financial anxiety compared to Baby Boomers. Millennials and Gen X who invest due to peer influence report significantly higher levels of financial anxiety compared to Baby Boomers.

In the third paper, authors Ashlyn Rollins-Koons, Congrong Ouyang, Megan McCoy and Joanne Wu provide an analysis of gender, marital status and financial confidence in shaping financial risk tolerance. Their analysis illustrates that single men exhibited greater financial risk tolerance than married men, while both single and married women were less risk-tolerant than married men. Financial confidence was also shown to be positively associated with financial risk tolerance; however, overconfident married women and single women with appropriately high financial confidence had lower risk tolerances than married men. This explains how gender and marital status work in conjunction with psychological factors like financial confidence when evaluating clients’ risk preferences.

The fourth paper by Ichchha Pandey, Olamide Olajide and Sabina Pandey explores the use of alternative financial services (AFS) using a social cognitive approach. The paper examines how the interplay among cognitive, behavioural and environmental factors influences an individual’s decision to use such financial services. They demonstrate that subjective financial literacy has a positive association with AFS use while objective financial literacy has a negative association. Furthermore, financial hardship is shown to be positively associated with AFS use while other variables, such as behavioural construct and responsible credit card behaviour, have a negative association with AFS use; financial hardship also moderates the relationship between financial literacy and AFS use.

We hope you enjoy reading this issue of FPRJ.

We thank our editorial board for their commitment to the journal, as well as the authors for their valued contributions to the future of the financial advice profession, and the reviewers for their critically important feedback — the value of which is often noted by our authors. We look forward to receiving your submissions for future issues of FPRJ and providing you, our readers, with future editions of the journal.

Finally, we note the continued strong support of FPRJ, and for the academic community more broadly, by the FAAA and their Head of University and Student Programs, Louise Trevaskis. The journal simply wouldn't exist without this support and commitment to research as a key part of the profession.

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