

SIT BACK AND ENJOY THE RIDE: FINANCIAL PLANNERS, SYMBOLIC VIOLENCE, AND THE CONTROL OF CLIENTS¹

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Abstract. Borrowing from Bourdieu's theory of practice, specifically, the relationship between forms of capital and discourse on the one hand and the nature of symbolic violence and thus control on the other (see Bourdieu 1998; 1991), this paper seeks to answer the following question: what discursive strategies do personal financial planners use to facilitate desirable client behaviour vis-à-vis market investment? On the basis of 32 semistructured interviews with financial planners and textual analyses of relevant industry materials, I argue that planners use three essential discursive strategies: the naturalization of market volatility, the establishing of reasonable expectations, and the managing of external discourses. Together, these discursive strategies constitute the exercising of symbolic violence which, in turn, controls clients so as to cultivate a professional relationship amenable to long-term investment and profitability.

Key words: Bourdieu, financial planning, social control, professions, investing

Résumé. En s'inspirant de la théorie de pratique de Bourdieu, et plus spécifiquement de la relation entre les types de capital et discours d'un côté et la nature de la violence symbolique et donc de contrôle de l'autre côté (voir Bourdieu 1998; 1991) ce document cherche à répondre à la question suivante: quelles stratégies discursives les planificateurs financiers utilisent-ils pour obtenir le comportement désiré chez un client vis-à-vis des investissements sur les marchés financiers? Selon 32 entrevues semi-structurées avec des planificateurs financiers et des analyses textuelles de documents pertinents, je crois que les planificateurs utilisent trois stratégies discursives essentielles : la naturalisation de l'instabilité du marché, l'établissement d'attentes raisonnables et la gestion des discours externes. Ensemble ces trois stratégies discursives constituent l'exercice de la violence symbolique qui en retour, contrôle les clients afin de cultiver une relation professionnelle menant à des investissements à long terme et à la rentabilité.

Mots clés: Bourdieu, commande sociale, professions, planification financière, investissement, risque

1. The author would like to thank the anonymous reviewers and Dr. Ken Menzies for their helpful feedback.

The argument that personal financial planners control their clients may seem counterintuitive insofar as it appears clients seek out professional advice and make strategic financial decisions on their own. That said, and as Bourdieu (1998) argues in *Practical Reason*, one of the sociologist's most important roles is to identify and expose the dynamics and effects of power in the most mundane and unlikely places: to isolate agents' strategic interests while demystifying the means by which they are secured and protected. This paper seeks to explicate the means by which planners control their clients through symbolic violence. Borrowing from Bourdieu's theory of practice, I argue that symbolic violence is a function of three discursive strategies: the naturalization of market volatility, the establishing of reasonable expectations, and the managing of external discourses. Moreover, and in relation to the literature on professions (see Freidson 1984; Evetts 2003), I argue that a Bourdieusian approach makes a noteworthy contribution to how we conceptualize social control in the context of professional/client relations. Specifically, it highlights the importance of the subject's *reconstitution* over time via the strategic alignment of objective and subjective structures: a lasting implication of control that, when accounted for, effectively allows the conceptual limits of micro/macro theorizing to be transcended.

The paper begins with a brief look at how the literature on professions has theorized the control of clients. Bourdieu's theory of practice is then introduced before moving on to examine each of the discursive strategies in detail. The paper concludes by reflecting on the usefulness of a Bourdieusian interpretation to understand the nature of control vis-à-vis client/professional relations.

PROFESSIONALISM AND THE LOCUS OF CONTROL

A protracted overview of the literature on professions, specifically issues of operationalization, the role of ideology, and the dynamics of (de)professionalization is largely unnecessary in the present context. Instead, a more refined focus on how the literature has generally understood the dynamics of power between those who see themselves as professionals and their clients is in order.

According to Freidson (1986), professions are best conceptualized as market shelters that seek to monopolize the training, knowledge, and credentials required to exploit particular market opportunities (Freidson 1986; Brint 1993; Evetts 2003). The professional's role as a "gatekeeper" — his /her capacity to act as an intermediary between the client and the benefits the client seeks — sets the stage for an asymmetrical distri-

bution of specialized knowledge that imbues the professional with considerable power and authority (Freidson 1986; Brint 1993; Noordegraaf 2007). Control, then, stems from access to proprietary knowledge for which there is market demand as well as from the status professionals are accorded by virtue of their exclusive position in the socioeconomic hierarchy (see Reed 1996)

However, these somewhat structuralist accounts of professional power have been criticized on a number of different levels. Some, such as Harrison (1994), argue that structural interpretations do not adequately account for the processual nature of control. Others have suggested that structural approaches ignore the complex microdynamics of human interaction. According to Pilnick (1998), communication between agents has been “considered only as a by-product of these overarching societal structures of power and authority” (Pilnick 1998:30). Indeed, Maynard’s (1991) analysis of doctor-patient interaction, Pilnick’s (1998) work on pharmacists and, perhaps to a lesser extent, Bogoch’s (1994) work on lawyer-client relations demonstrate the extent to which professional control is a socially negotiated phenomenon. That said, microanalyses also have their limitations. Oftentimes conversation analyses, for example, become so thoroughly rooted in the world of communicative exchange that structural considerations are not integrated effectively, and the effects of power and control appear limited to the immediate interactive context.

Few have used Bourdieu to understand the nature of control within the context of professional/client relations (see Allen et al. 2000; Aldridge 1998). I would argue that his work provides a unique opportunity to theorize, in a more fluid way, the connections between professional discourses of control and the overarching socioeconomic structures from which they emerge.

BOURDIEU: HABITUS, FIELD, AND SYMBOLIC VIOLENCE

One of Bourdieu’s principle objectives was to transcend the theoretical opposition between subjectivism and objectivism which he believed stood in the way of developing adequate social theory (Brubaker 1985; King 2000; Lizardo 2004). The fruits of his labour are readily apparent in the conceptual interrelationship between habitus and field. For Bourdieu (1998), the habitus is a unifying and generative principle: it is a “socialized subjectivity” (Bourdieu and Wacquant 1992:126) which translates the intrinsic and relational qualities of observable externalities into coherent schemas. While disposing human action on the one

hand, the habitus allows for a cognitive reconfiguration of those schemas when one's position relative to the social and physical world causes a rupture in their applicability on the other (Lizardo 2004). Indeed, in his often overlooked work *Language and Symbolic Power*, Bourdieu (1991) argues that the habitus' schematic dispositions are capable of generating myriad courses of action that often reflect a departure from their original, structuring historical context.² In fact, the origins of social transformation emanate, in part, from the extent to which an agent's habitus, as a result of its emergence from different social, political, or cultural fields, leads to a diminution or rupture in the taken-for-granted nature of reality.

In terms of both its capacity to structure and be structured, the habitus exists in a dialectical relationship to fields that have their own histories, logics of action, and relations of power (Behague et al. 2008). Within fields, agents are differentially distributed according to their relative possession of valuable social, economic, cultural, and/or symbolic capital (Bourdieu 1998). The reproduction of existing power relations, and thus the reproduction of existing relations of capital distribution, requires those with vested interests to construct reality in ways that help maintain their positions of dominance (Bourdieu 1991; Hassdorf 2005; see also Everett 2002). Specifically, it requires distinctions and relational inequalities to be taken for granted, justified via universalized values and systems of logic that no longer appear to be a function of historically specific etiologies and, thus, less susceptible to rational critique (Bourdieu 1977; 1991; 1998). This doxa, or "feel for the game," means particular relations of power remain intact while society, once again, manages to "naturalize its own arbitrariness" (Bourdieu 1977:164; see also Bourdieu 1996; Bourdieu and Wacquant 1992). For Bourdieu (1991), the ability of individuals and institutions to successfully construct a naturalized, taken-for-granted reality reflects the very essence of symbolic violence. Exercised primarily through utterances — indeed, Bourdieu once remarked that "words make things" (Bourdieu 1996:21) — and reinforced by even the most mundane elements of cultural life (Hassdorf 2005), symbolic violence is that which precipitates the control of others (Bourdieu 1977).

To reiterate, this paper seeks to make both a substantive and theoretical contribution to the literature. First, it will delve into the relatively untouched area of personal financial planning, highlighting the *specific*

2. While the intractable debate about whether Bourdieu successfully transcends the subjective/objective debate is well beyond the scope of this paper, I am sympathetic to Lizardo's (2004) reading of Bourdieu — one that emphasizes the infinite adaptability of cognitive schemas as being the vital link to agents' transformative capabilities. Thus, my position is in contrast to those who appear reluctant to recognize the habitus' capacity for transformation (see Peggs 2000).

discursive strategies used by professional planners to control their clients. Second, and concomitantly, it will reveal how Bourdieu's work allows for a conceptually rich and fluid understanding of how professional discourses of control are connected to broader social structures.

METHODOLOGY

According to the Financial Planners Standards Council of Canada, as of 2005 Certified Financial Planners (CFPs) were predominantly male (68%), between the ages of 35 and 49 (51%), and were likely to have been in the financial service sector for more than 21 years (28%). The council's data also suggests that most planners earned between \$50,000 and \$74,000 per year, had clients whose net worth was typically between \$100,000 and \$499,000, and whose investable assets were typically between \$100,000 and \$249,000. At present, there are approximately 16,000 CFPs working in Canada. The council believes the desire and need for professional financial advice is growing exponentially as volatile markets and "confused baby boomers" try to make sense of a dynamic and challenging financial landscape.³ Thus, when it comes to ensuring stable economic growth in Canada, planners play an important role; their profession puts them in a unique position to shape Canadians' financial and personal futures.

This research relies heavily on data gathered from semistructured interviews with personal financial planners who specialize in full service financial planning: that is, they offer a wide range of products and/or services to meet their clients' short- and long-term financial and lifestyle needs (e.g., estate, tax, insurance, and retirement planning); however, the research interviews focused on the relational dynamics surrounding market investment in particular.⁴ All but two of the interviewees held the CFP designation. In total, 32 interviews were conducted; approximately half took place in person while the other half took place over the telephone. Although the absence of nonverbal cues during telephone interviews can be problematic (see Stephens 2007) it was, in the end, the most practical course of action given the distance between many of the interviewees and the researcher.

Participants were recruited in one of two ways. First, initial requests were sent via standard mail to planners working in close proximity to the researcher. Using a snowball sampling technique, these initial inter-

3. Data can be viewed at <http://www.cfp-ca.org/> (access date: 05/11/2009)

4. The majority of those who participated in this study were licensed to sell mutual funds, not individual stocks/securities.

views soon led to additional participants. Second, with the assistance of the Financial Planners Standards Council, a call for research participants was published in a monthly newsletter that was sent electronically to approximately 12,000 registered planners across Canada. Interested persons were asked to contact the researcher at which point they were provided with the project information. All participants were compensated \$50 for their time.

Of the 32 interviewees, 20 were male. Their experience in the professional planning industry varied considerably, ranging from two years to more than twenty. Different levels of experience also meant different portfolios. “Book values” ranged from \$500 thousand on the low end to well over \$100 million. (Generally speaking, financial planners receive an annual commission of 1–1.5% on the total value.) Last, 5 of the participants worked for a major bank while the remaining 27 worked for well-known money management/investment organizations. The in-person interviews were conducted in a variety of different settings; some took place in coffee shops and restaurants while others were conducted in the participant’s home or office. Ranging anywhere from 45 minutes to one hour in length, the interviews were recorded and transcribed. In addition to field notes, industry reports, graphics, and pamphlets, the transcripts were then imported into NVivo 8 for manual coding in a fashion largely consistent with the principles of grounded theory (Glaser and Strauss 1967). Nvivo’s “nodes” function allowed thematic relationships to be readily identified and explored graphically using the software’s model building function.

A methodological note is in order. Ideally, the data would have been gathered by observing meetings between planners and their clients in real time; however, preliminary conversations with planners made it very clear that it would take, as one individual remarked, “an act of God” to make such an event happen. There was no interest in taking part in an exercise where so much personal and/or financial information would be revealed. In addition, because most planners hold face-to-face meetings with clients about twice a year, collecting enough data within a reasonable period of time would have been extremely difficult. Therefore, the decision was made to interview planners *about* their relations with clients (see Goodrum 2008).

THE EDUCATION OF CLIENTS

While examining the moral ethos of insurance “salesmen,” Oakes (1989, 1990a, 1990b) argued that a salesperson is made, not born: “What con-

stitutes sales, what qualifies as salesmanship, and what it means to be a salesperson are all determined by the principles of the training programs” (Oakes 1989:238). A successful salesperson, Oakes argued, is a product of a complex socialization process which functions to obfuscate the inherent ethical contradictions of the sales experience, namely the need to maximize commissions while *appearing* to work in the best interest of clients. Interestingly, Bourdieu (1998) put forth a similar argument, suggesting that it is always better to appear disinterested rather than interested and altruistic rather than egotistical. For planners, such tactics are learned through experience, although encountered first during training.

In Canada, although not technically necessary, many aspiring planners begin their training with the completion of an undergraduate degree before moving on to acquire a more specialized knowledge of planning at the community college level. Some then choose to complete the Financial Planners Standards Council examinations to secure the CFP designation — a credential that ultimately shores up the market shelter that certified financial planning has become (Freidson 1986; Brint 1993).

While it is true that training provides incipient planners with the knowledge and skills required to succeed, I would argue that it is also a critical juncture where: (a) the restructuring of their habitus begins vis-à-vis an emergent doxa grounded in the naturalized logic of contemporary market economics, (b) they develop a practical mastery of an industry specific language (see Bourdieu 1991), and (c) they begin to acquire the social, cultural, and symbolic capital they will need to retain (i.e., control) clients over time. Indeed, planners must eventually enter into overlapping fields where the continued integrity of the doxa is essential: the validity of market principles must be mutually recognized, the planner’s expertise must be acknowledged and respected, and clients must be comforted by the apparent altruism of a solid financial plan. That said, the integrity of the doxa is inextricably tied to the long-term education of clients, especially those with little experience.

For example, Adam, a planner with five years of experience who manages \$500 thousand in assets, remarked that education was “probably the most important thing we have to try and do with people.” Roger, a planner with a large independent company for nearly ten years who manages approximately \$33 million in assets, was more forthright: “Without educating your clients, you cannot perform financial planning.” Teaching clients the ins and outs of financial planning and of investing in particular is precisely where the exercising of symbolic violence becomes essential: the meaning of economic concepts must be established and critical distinctions must be made (e.g., the difference between a bear

market and a bull market, a recession versus a correction, realistic goals versus unrealistic goals etc.). As this “reality” of market investment is constructed and as clients become more knowledgeable, they become, as one respondent commented, “easier to deal with”; complicit in their own control (see Bourdieu and Wacquant 1992). How exactly does this happen? The answer lies in an “economy of practices” (Brubaker 1985:755) characterized predominantly by three discursive strategies that function to strategically align a client’s subjective structures (his/her habitus) with the objective structures that comprise the overlapping fields of one’s life.

The Naturalization of Market Volatility

Securing a client’s long-term commitment to a financial plan can be difficult. Some clients are easily swayed off course by the temptations of the consumer market place, often investing more money than they should or liquidating investments much earlier than initially planned when values begin to drop. Not surprisingly, a leading mutual fund website advises, “it is important you keep your eyes on the horizon, staying focused on the long term.... History has proven that the market fluctuates regularly but shows an overall upward trend over time.”⁵ Indeed, keeping clients from “jumping ship” and selling off their holdings is a recurring challenge with high stakes. Because planners receive annual trailer fees for managing a client’s invested assets, selling them at the wrong time can undermine the financial security of both parties.

One of the most critical constructs embraced and promoted by planners is the difference between a market on the verge of collapse and one that is experiencing a temporary “correction” while on the road to growth over time. Not surprisingly, perhaps, planners tend to aggressively pursue the naturalization of the latter. In fact, the data indicates that planners’ tendency to naturalize growth over time while experiencing market volatility is consistent across levels of experience and book value. Whether the planner has 2 or 20 years of experience, whether she manages \$2 million or \$100 million in assets, this “performance utterance” (Bourdieu 1992:111) is essential. For example, Brenda has been a planner with a large money management firm for only two and a half years. With approximately \$2 million under management, she advocates strongly for the importance of educating clients about market volatility:

I also give them a, full presentation on how the markets work and ... historically if you stay in your ... proper diversification strategy then ... you should be fine going forward *and yes there’s gonna be ups and downs and I make sure that they fully understand that...* so therefore I have not had

5. http://www.bmo.com/mutualfunds/ec/market_volatility.html (access date: 05/19/2008)

any clients um, call me and say you know “what’s going on?” [emphasis added]

The discourse remained consistent among more experienced planners as well. Jason, a planner with 14 years of experience and \$86 million under management, commented:

When you’ve got to talk to a client about being the bearer of bad news, you’ve already told them the market lulls in the summer, it comes back in the fall because of corporate 4th quarter earnings and the run into the RRSP season. *You’ve educated them so that when you come to them in the summer and say, “well, we’re down, and remember the chart that we drew?”* [referring to a simple return on investment chart showing periodic fluctuations] ... they already know why you’re telling them this. [emphasis added]

Like Brenda, Jason was forthright about the importance of educating clients about market volatility preemptively to prepare clients for what is usually (hopefully?) a temporary loss of economic capital. Similarly, Richard, an independent planner with approximately seven years experience who, together with his business partner, manages approximately \$30 million in assets, offered the following commentary during a discussion about market downturns and client relations:

Researcher: Well, what do you say to them [clients] ... when there’s a general market swing downwards and they’re upset?

Richard: Well ... I’m in the same boat, I say the same thing, “Yeah I know, what a pisser man, this is awful, this sucks. Doesn’t it just suck? ... but I know the market’s coming back. *I mean we all know it’s gonna happen. Markets go down, they go up.*” ... we always say “We hope we’re wrong but it’s gotta come sooner or later so get ready” and that way we ... dull the expectations on both ends. [emphasis added]

In fact, Richard was emphatic about how important it was to educate clients about the market’s inevitable drift toward correction. Similar to Brenda, he also alluded to the importance of being preemptive, to prepare clients for market fluctuations well in advance, to “dull” them to the potential for loss. In a final example, Gavin has been a financial planner for over 21 years and currently manages a book of assets worth approximately \$46 million. During a discussion about client relations and market fluctuations, he explained:

Just saying “You know what, we know we’re gonna have highs and lows I’ve been there you know ... I’ve been through the markets in ’87 when they crashed. I’ve been through lots of turbulent times and ... you know ... those things happen!”

Interestingly, not only does Gavin naturalize market volatility, but he also reveals how important a planner's cultural capital is when it comes to reassuring nervous clients about the security of their assets. In Gavin's case, extensive experience with past volatility (i.e., his cultural capital) is exchanged for symbolic capital (expertise) and subsequently used to establish the legitimacy of his financial advice.

Naturalization is especially important when dealing with novice clients, i.e., those who have never worked with a planner before and/or those who lack cultural capital in the investment field (see Aldridge 1998). For example, Scott, who has been a planner for eight years and now manages approximately \$40 million, commented:

Well, a novice client could be more concerned ... initially. And ... reactive. They tend to be a bit more reactive like "What are we gonna do about this?" ... Whereas a more sophisticated client ... would not be concerned and just recognize that it is the *normal ups and downs* and is not reactive really at all. [emphasis added]

Thus, while novice clients are concerned about market fluctuations, more sophisticated clients are aware that such volatility is "normal." Similarly, as an independent planner, Natalie manages approximately \$38 million in assets. When asked to speak to the issue of market volatility, the following exchange ensued:

Researcher: Can you explain to me how ... your clients in particular tend to experience overall market downturns? Overall market declines?

Natalie: Because I don't hear from them I assume they are *taking it in stride*. I used to get more phone calls ten years ago....

Researcher: Why are you getting fewer calls now than ... you would have 10 years ago?

Natalie: *Education*. And because they've gone through it so many times. They saw ups and downs, ups and downs. I never get that many calls in the first place relative to other advisors because I send a quarterly letter and I tell them everything. [emphasis added]

Earlier in Natalie's career, the need to naturalize market volatility was more pronounced. With time and, as she makes clear, with education, clients become willing to accept market fluctuations and subsequently place fewer anxiety-ridden phone calls to their advisors.

It is perhaps not surprising that clients who are unable to take short term fluctuations in stride — so called price sensitive clients — are less desirable. For example, although he recognized the importance of being price sensitive when trading individual stocks, Tony commented,

... people who are watching their mutual fund portfolios that don't change a whole hell of a lot, they're watching it daily, weekly, monthly and they're calling and [asking] "Should we make a change?" And I'm like "No, don't worry" [sounding frustrated].

In a more telling example, Sean explains the origins of his frustration:

"The hurricane hit down in the Gulf, oil just spiked, my investments went down by 5% ... last month [imitating client]." Those would be what you call in the industry 'PITA' clients, which is not a nice thing to say — you know, pain-in-the-ass clients.

Moments later, Sean indicated that he preferred clients who focus on the long-term potential of their portfolio and who "try not to get too worried about the short term." Likewise, when asked what makes for a problematic client, Trevor, a planner with approximately 8 years of experience commented:

I would say regular communication for education purposes ... to a certain extent that's healthy but if it's redundant and panic stricken it's ... "Hey the market went down today, oh wait a minute, hey the market went down again today," "Well, we just talked about this yesterday." That's getting to be more of a pain in the ass than anything else.

The aforementioned exchanges usually take place in person or over the telephone; however, individual planners and companies often send out newsletters with a similar message. For example, the Bick Financial Security Corporation reminds readers not to overreact and to remember that "market fluctuations are a reality, regardless of what type of investment you own."⁶ These newsletters are carefully written and vigilant about the importance of trusting one's advisor lest one make poor financial decisions while in a state of panic; their glossy images and graphics bestow a sense of professionalism, trust, and competence.

Whether in print or in person, the naturalization discourse is meant to teach clients the importance of taking short-term market fluctuations in stride as opposed to seeing them as signs of an impending recession; it teaches them to ignore market "noise" while staying focused on the potential for long-term growth (see Kahneman and Riepe 1998). As one industry publication suggested, it is about teaching clients to "sit back and enjoy the ride."⁷ The issue here is not whether such market characterizations are true, but rather, how the economy of practices reflects a stra-

6. "The Bick Advisory" Spring 2002; p. 2. http://www.bickfinancial.com/archive/Advisorywinter_02.pdf (access date: 06/5/2008)

7. "The Bick Advisory" Winter 2006; p. 3. http://www.bickfinancial.com/archive/2006_Winter_newsletter.pdf (access date: 06/5/2008)

tegic construction of what will eventually become a taken-for-granted economic reality — an established doxa. With respect to novice clients, the planner's ability to secure continued investment depends largely on his or her ability to exchange cultural capital for the symbolic capital necessary to legitimate his or her financial expertise (see Bourdieu 1998). With respect to more educated clients, the exchange of capital becomes somewhat less salient. As Natalie's and Scott's excerpts make clear, clients who are well educated by their planner are more thoroughly invested in the game; their subjective and objective structures so effectively aligned that the doxa, with its naturalized, economic principles of growth over time, is less likely to rupture.

Managing Expectations

Bourdieu (1977) argues that society tends to naturalize its own arbitrariness, especially with respect to objective chances and agent aspirations which, taken together, create a sense of limits or prudent "common sense" (Bourdieu 1977:164). This phenomenon emerges clearly in the context of planner/client relations. As part of the overall education process, planners must establish a clear symbolic distinction between "reasonable" and "unreasonable" expectations with respect to returns on investment. Clients who expect too much from the market are especially problematic — they set themselves up for disappointment, expect more from the planner than can be realistically delivered, and are prone to taking on too much risk. Reasonableness, then, emerges as a critical symbolic distinction that is delineated discursively by the planner; the extent to which this distinction is taken for granted, however, depends on the relative distribution of capital among the parties involved.

Grant, for example, has been a financial planner for approximately seven years and works with an independent money management organization. Reflecting on the nature of the planning industry, he commented:

This business is very much about setting expectations. A lot of this business is reinforcing constantly on a regular basis what you've told them so that you can ... *control* their expectations. [emphasis added]

As Adam makes clear, clients with unreasonable expectations are problematic:

And that's the biggest problem you have with people. You get some people who just ... they do chase the higher returns. And they just kind of blindly want to follow that doctrine. And that's fine if they want to do that, you know. They can go, we don't really have a lot of them who do that. We're very fortunate.

The undesirability of such clients is clear in Adam's suggestion that he has been "fortunate" enough to have successfully avoided such people. Likewise, Glen, who has been a planner for one and a half years and manages about \$4 million in assets, had this to say:

Clients unfortunately, they're ... they always want that dream. They always want that, you know, they always want to be told that it's achievable, it's you know, the double digits are achievable, the 10%, the 12%.

For Glen, clients who expect double digit returns are enthralled by the lure of easy money and chasing a dream.

Planners also use myriad indexes, charts, statistical reports, and brochures to make the reasonable/unreasonable distinction apparent. This cultural minutia of the financial planning industry amounts to a collection of materials that offer a tangible representation of industry truths which, when strategically deployed, facilitate the waging of symbolic violence while shoring up the established doxa. For example, Scott had this to say about an encounter with a client:

I had somebody come in here a couple years ago that thought I could consistently get him 12–15%. *So I pulled out some historical numbers that showed him over the last sixty years the best return you could get in Canada was around 10.1, 10.3.* [emphasis added]

Tanya, a salary-based planner with five years of experience, uses a similar technique:

Researcher: Have you ever had clients who begin with the expectation of getting 12% on something?

Tanya: Well, then we have that conversation.... 12% I would tell anyone is unreasonable, don't expect it.

Researcher: 12%, I picked that number out of the blue but...

Tanya: Yeah, well whatever it might be, yes someone may have come in and said I want 20% can you do it? No. We don't speculate. We invest. So, let's look at the long-term, when we're looking at the long-term horizon *I might take out the ANDEX chart and go over five and 10 years.* [emphasis added]

Like Scott, Tanya reveals how the curtailing of unreasonable expectations often involves the presentation of market performance data in the form of charts and/or indices, thereby allowing the planner to naturalize the market performance of a particular fund. Like Rose and Miller (1992), I would argue that such "figures (numbers etc.) enable

relations to be established between different phenomena, rendering the population, the economy or opinion into thought as calculable entities with a solidity and density that appears all their own" (Rose and Miller, 1992:186). Thus, specific economic constructs appear as fixed, knowable truths (see Fowler 2000).

Although planners often talked candidly about giving clients "reality slaps" in order to bring them "back to earth," the reasonable/unreasonable distinction reflects, yet again, how planners seek to strategically realign clients' subjective structures with the objective structures that define particular field(s). If the planner is successful in this regard, the symbolic violence and subsequent control renders clients more predictable and profitable over time.

Managing External Discourses

Thus far I have described the economy of practices as if it involved only two principle agents: the planner and the client. In reality, there are other agents or voices that must be dealt with. Indeed, what makes managing clients' expectations difficult, especially during the early stages of the professional relationship, is the infiltration of external advice. Professional planning is a tireless struggle to stem the tide of outside opinion from not only the media (see Clark et al. 2004), but clients' spouses, uncles, co-workers, personal trainers, and even complete strangers. As one planner remarked, one of the biggest challenges is "the cocktail party where people say 'oh well I got this percent on this, or I bought this, or this, my planner's doing this.'" These "competing discourses" (Bourdieu 1977:168) challenge a planner's jurisdictional domain (see Reed 1996) and may in fact be appropriated by clients, setting the stage for the doxa's potential rupture. Whether a rupture occurs is largely a function of how capital is distributed and whether planners are able to modify what Bourdieu refers to as the "exchange rate" (Bourdieu 1998:34) — the *extent* to which the capital held by the external agent is deemed valuable in relation to that which is held by the planner.

For example, when asked about problematic clients, Sean shared his frustration regarding the media:

People sit there and watch CNBC half the day or ROBTV. And they go home and listen on 680 news which is all just ... news is just sensationalism, right? Like I'm in the industry and I don't listen to it. I can't listen to it. It just drives me nuts. So, sometimes it's reactionary that way, where it's like "I watched the news yesterday and some economist said that the oil industry is going to collapse and Canada's going to be, you know, destitute and we're going into a depression." It's like, "Okay, well that's

probably *not* going to happen. Let me talk to you a little bit about the profession that *I* am dealing with.” [emphasis added]

While speaking to the media’s general tendency toward irrational exuberance (see Clark et al. 2004), Sean seeks to devalue whatever cultural and symbolic capital the client may have *thought* the media had by altering the exchange rate. Specifically, by suggesting the media is disconnected from reality (i.e., “let me talk to you a little bit about the profession that I am dealing with”), Sean’s cultural and, thus, symbolic capital become especially valuable because they are allegedly rooted in the objective reality of the investment marketplace.

But the media is not the only source of competing discourse. Family and friends can also undermine the ability of a planner to effectively wage symbolic violence and thus control his or her client. Jason’s comments reflect this reality: “Clients have a tendency to ... believe that they are bigger than you, smarter than you, stronger than you. And they start listening to the guy on their baseball team...” — it is a phenomenon planners encounter routinely. For example, Gary had this to say:

I’ve had situations where I’ve given a client recommendations I said “You should do this, this, this, and this” right? And we booked time to get together to implement it and they come back a week later and say “Oh well, I was talking to my neighbour and they said that ... this thing isn’t very good and therefore I’m not gonna do it.” And ... all [I] can think is okay, if I was your doctor and I’d just written you a prescription saying you should be taking this medication ’cause you have an infection, would you be going across your fence talking to your neighbour and getting their opinion?

Gary’s displeasure with clients who go outside the professional relationship for advice is clear. What is also clear is his desire to modify the exchange rate: a neighbour’s cultural and symbolic capital is devalued because it was acquired in a field unrelated to professional financial planning.

Finally, unlike Gary, Roger takes a more relaxed approach:

Roger: People say you know “I’m getting this here I’ve heard someone does this ... like, can we do the same thing?”

Researcher: How do you deal with that?

Roger: So then you just have to bring them back to like the basics and say that you know what you’ve heard is a story, a success story that doesn’t happen all the time ... I’ve heard it more with stocks actually where people say “... my stock broker or a guy my stock broker knows has been

making him 15% a year like in the last two years” and that’s ... when the markets have gone up but they don’t really understand that behind the scenes there’s extra risk that’s been taken to get that return. So when you educate them, yeah sure you can make 20% there but in the times the markets go down you can potentially lose more.

The *need* to reeducate a client — to bring him or her “back to basics” — is a strategic response on Roger’s part to minimize the disruptive impact of counter discourse on the doxa; in a sense, it is about mitigating the onset of complexity (see Arnoldi 2006) to preserve a particular alignment of the subjective and objective structures. To this end, Roger revisits the important symbolic distinction between reasonable and unreasonable expectations while, at the same time, devaluing whatever cultural capital the external agent was perceived to have: whomever was making 15% on his or her money was an anomaly; a success story as opposed to the beneficiary of a planner with exceptional insight.

This is not to suggest that *all* planners are adverse to new ideas. Jennifer, for example, clarified her position with respect to outside advice: “...there is information that you get, and *as long as it’s legitimate and it’s in a client’s best interest*, I mean I’m not gonna dissuade the client from doing something.” [emphasis added] That said, Jennifer’s comments suggest that it would be her construction of “legitimacy” and her understanding of fiduciary responsibility that would prevail. Gavin’s comments also are revealing:

...clients do come up with things. My experience tells me, many of these ideas don’t work. [The] reasons for this are, most solutions that are proven to work, we know about. Some of these ideas that clients bring to us are not proven or they got only part of the plan or they got the idea from a nonqualified source. If the idea made sense, I would be open minded to use them in a financial plan [but] most of these ideas don’t make sense.

Therefore, in both circumstances the incorporation of outside advice takes place only in so far as the doxa’s integrity can be maintained. In a sense, the planners become proverbial gatekeepers (Freidson 1986; Brint 1993), granting a sense of legitimacy to certain claims to truth while fending off counter discourses for as long as his or her store of symbolic capital will allow.

MANAGING RESISTANCE

Thus far I have examined how three particular discursive strategies help facilitate the control of clients by, as Bourdieu (1977) suggests, strategic-

ally aligning their objective and subjective structures. That said, the effects of a planners' symbolic power are never guaranteed and clients can become rather difficult to manage. Difficult clients are, for the most part, those who fail to acknowledge and learn from the planner's expertise. For example, Jennifer offered the following: "I think a poor client is one that, first of all doesn't, you know, listen to any advice ... that wants to do their own thing." Probing further, I asked Jennifer how she managed such clients, to which she responded: "... that's, you know, that's a client that we're gonna say, you know what? This is how we work, this is what we do and this, you don't fit into this." It was Tony, however, who made his frustration with such clients obvious:

Yeah. I've got a few of those [problematic clients]. Just someone who ... they don't listen. You know, it's like going to your doctor and they say "Ah, piss off, I am going to something totally different." And ... it's not like I haven't been studying this stuff for 10 years.... And, they'll go out and just say, "You know what? I hear what you're saying but I want to do this."

Not only does Tony make it clear that unreceptive clients are difficult to deal with, he also intimates via his doctor/patient analogy that such people fail to recognize and accept the value of his cultural and symbolic capital. Tony and Jennifer were certainly not alone in this regard. In fact, every planner interviewed identified resistance to education, and hence an unwillingness to fully acknowledge his or her expertise, as being a defining characteristic of difficult clients. Under such circumstances, when counter discourses begin to challenge the doxa's integrity — that is, when it appears unlikely that a client's subjective structures will fall into line with the objective structures of the field(s) — planners engage in two mitigation strategies: avoidance and release.

Avoidance

Planners appreciate being able to avoid problematic clients from the outset. For example, Brenda remarked, "actually I'm not at a point in my career where I can say 'well I don't wanna work with you, so I'm not going to' [laughs] ... but hopefully I will get to that stage." Indeed, it is with experience and, arguably, wealth (economic capital) that planners become more selective in their choice of clients. For example, Ryan, a planner with 14 years experience, remarked:

Well, it's difficult for the 'know it all.' It's difficult because, you know, they've read a book or two and they think they know everything. So, a lot of times ... I won't take a lot of those clients anyway.

Jason too explained that avoiding clients who were prone to taking on too much risk against his better judgment was essential: “If the client wants to go a lot more risky and it’s out of my risk adverse advice, I don’t take them.” While certainly not unique to financial planning, theoretically the willingness of planners to avoid particular clients suggests a kind of selection process whereby the planner seeks out relationships where his or her cultural and symbolic capital will be valued and thus eventually transformed into much desired economic capital (see Bachrach 2004).

Releasing

Not all clients can be avoided from the outset; existing clients can become difficult over time and therefore require a different mitigation strategy. In *Financial Planning*, columnist Bill Bachrach (2004) candidly explains how planners should deal with clients who become difficult:

Take a look at what certain difficult clients net your business and then consider how much you have to put up with in these relationships. This calculation is what we affectionately call the ‘pain in the butt to revenue ratio’.... So, for those clients whom you aren’t really advising but from whom you collect a paltry sum as the broker of record, and for those clients who regularly waste your time or irritate you to no end: Give them the heave ho.

Thus, when an existing client becomes exceedingly difficult to manage — when counter discourses cannot be mitigated — planners will often “fire” the client. Tanya commented:

[it’s the]same with firing clients. Clients do eventually become pain-in-the-ass clients. That you know, we need to recommend someone else that you’ll maybe work better with and that kind of thing.

To be clear, although it may bring a degree of relief, releasing a client is not something planners enjoy. It is, however, often a necessary decision that arises when planners are no longer capable of effectively aligning a client’s subjective and objective structures in a way that ensures a steady acquisition of capital. In short, planners “do what they have to do.”

DISCUSSION

The discursive strategies outlined above — the naturalization of market volatility, the managing of expectations, and the managing of external advice — are the means by which symbolic violence is waged and, ultimately, the means by which control is achieved. From a Bourdieusian

perspective, the education of clients is a gradual and strategic alignment of their subjective structures (i.e., their habitus) with the objective structures that comprise the material world (i.e., fields). This state of alignment — this naturalized construction of reality that, ideally, becomes the doxa — partially determines a client's interactions with the field. The client is therefore reconstituted both in terms of his or her subjectivity and his or her subsequent relationship to the field until such time as a different distribution of capital sets the stage for effective counter discourses and, thus, social change.

Bourdieu's antipathy toward theoretical binaries and thus his desire to articulate the structured and structuring role of the habitus is precisely why his work is of value when thinking about how professionals control clients. Words may, in fact, "make things" (Bourdieu 1996:21) but for Bourdieu discourses are not merely a reflection of overarching structures of power and authority (see Pilnick 1998). While it is true that the power of discourse is a function of the unequal distribution of capital in society, it is equally true that agents strategically choose when and how to deploy that capital during social interaction (see Lyon 2004; Hassdorf 2005; Behague et al. 2008). Thus, the control of clients by professionals is *simultaneously* a "macro" and "micro" phenomenon and open to resistance if a client fails to recognize the value of a planner's capital because his or her habitus was cultivated vis-à-vis radically different fields.

Bourdieu's work also allows us to theorize how and why clients resist planners' advice in theoretically rich ways. On one level, problematic clients are those who no longer recognize the legitimacy of a planner's monopoly over specialized knowledge — they call into question (sometimes directly) the existence and need for a market shelter (Freidson 1986) in the area of professional financial planning. On a different level, it perhaps testifies to shifting distributions of capital (cultural, social, and thus symbolic) across overlapping fields slowly undermining planners' claims to legitimate expertise. While some might suggest this resistance is a sign of an emergent "participatory model" within the profession (see Bogoch 1994), the qualitative data clearly suggests that planners are generally unwilling to modify the exchange rate of symbolic capital in favour of a more equitable distribution (see Bogoch 1994).

CONCLUSION

According to a September 2008 press release by the Investment Funds Institute of Canada (IFIC), of the approximately 81% of Canadian investors who use a financial planner, half purchase mutual funds under

their planner's guidance.⁸ Thus, while echoing Bourdieu's principle interest in the reproduction of existing power relations, it becomes clear that the capacity of planners to wage symbolic violence and thus control their clients is a critical precondition for the industry's long-term financial viability: the industry depends on a stable client base that is willing to acknowledge the expertise of its providers while, at the same time, having faith that the marketplace is a safe place for long term investment.

As I have demonstrated, Bourdieu's scholarship allows us to conceptualize the professional/client relationship in rich ways that transcend the inherent limitations of micro/macro theorizing while, at the same time, revealing how discourse is implicated in the strategic construction of realities that shore up vested interests. Moreover, it highlights the extent to which engaging with a professional goes well beyond the acquisition of expertise, ultimately leading to a reconstitution and repositioning of one's self in relation to the overlapping fields that comprise contemporary life.

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