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REVIEW OF THE BOOK

**„Model doradztwa w obszarze finansów osobistych w Polsce
na tle doświadczeń międzynarodowych”**

**(„The model of personal finance consulting in Poland in the context of
international experience”) by Krzysztof Waliszewski,**

Publisher: Poznan University of Economics and Business, Poland

Marianna Dębniowska *

The increase in popularity of different ways of investment and borrowing revealed a new segment of the financial services market known as financial advice. Households often face the choice of the best variant of investment or financing their needs. These needs have come from financial advisory institutions working with many banks, insurance companies and other market intermediaries enabling households to access multiple financial products and services simultaneously.

A financial advisor is a rather general term, as employees of the financial institutions are involved in both savings products, credit insurance, as well as others. It proves that they do not specialize in one area of counselling. This means their knowledge in this area is quite general, and therefore their expertise and knowledge transfer to the customer may be limited.

The financial advisor is a relatively young profession, which applies not only to Poland but also to the financial markets in the world. The beginning of the financial advisory business in the world has adopted in 1969. The development of financial advisory services in Poland has been not until the beginning of the 21st century. Many advisory firms operating during this period were only profit-oriented and did not take care of long-term relationships with customers, which led to market failure.

Krzysztof Waliszewski in the book titled: *The model of personal finance consulting in Poland in the context of international experience*, Poznań 2016, sought a model of personal finance advice, including its determinants, elements and implications, as well as future expectations for its development. The paper hypothesizes that personal finance consultancy in Poland is at an early stage of development, which is a transitional stage between the sale of financial products and independent financial advice.

Among clients' financial advisors there are two groups - independent and independent advisors. The desired status is the development of the latter group, i.e. advisors who are not related to the financial institution whose products are in the advisory offer, and the company

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they represent has no cooperative and capital ties with the bidders. The consequence of such a solution is to bear the cost of counselling by an individual client. It is unacceptable in many cases by the Polish customers.

Empirical research conducted by the author confirms the small scope of services. Product consulting dominates, without complex financial planning. As the main problem, the way of selecting staff is indicated - employees are preferred to increase their sales volume rather than increasing the level of satisfaction of the customer's needs, the way of remunerating the customer and lack of building long-term relations with the customer. The results of the research show the dissonance between customer expectations and service offerings. It confirms that the financial advisory market is in the early stages of development. Competitive advantage will be gained by those who will adopt the trust strategy in the customer relationship and make the customer return to them.

Literature studies as well as empirical research, based largely on the opinions collected in the conducted surveys, have allowed the author of this work to present a very interesting scientific material. Financial advisory as a new branch of activity is relatively young but develops very rapidly during economic development of the country as well as the financial markets. In my opinion, more emphasis should be placed on the co-responsibility of the advisor for the result of the investment. Also, his salary should depend on the rate of return on the investment. The presented monograph is an interesting item recommended for use by academics, students and practitioners preparing strategies for providing financial advisory services to households.