



BETWEEN POLICY AND PANIC: WHAT I'VE BEEN HEARING FROM CLIENTS

A summary of my research on the client concern that now outranks inflation, and why I think the argument matters both for clients navigating this environment and for the advisors trying to help them.

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A business owner in Fort Worth reads the morning news on her tablet before her commute to a plant in Arlington. A new tariff announcement is discussed on the television in the background. Her portfolio has drifted lower over the preceding week, though not materially. By the time she reaches her office, she has drafted a message to me: sell the equities, move the proceeds to a money market fund, and wait until the political environment settles. Nothing in her personal circumstances has changed. Her income is stable, her time horizon is long, her savings discipline is intact. What has shifted is the emotional register in which she now processes news that, six months earlier, would have registered as background noise.

That morning is not, in my experience, unusual. It is the shape of the concern I have been hearing more than any other over the past eighteen months, and I have come to think it deserves a more careful description than the standard behavioral-coaching framing gives it. I wrote a paper on the subject for the 2026 AFS and CFP Board Connections Conference in Las Vegas, and I am presenting it at the research track poster session on October 5. This article is a short, plain-language account of what the paper — *Between Policy and Panic: How CFP® Professionals Navigate Client Financial Anxiety Amid Trade Policy Uncertainty and Political Polarization* — argues, and why I think the argument matters both for clients navigating this environment and for the advisors trying to help them.

WHAT THE NUMBERS SHOW

The paper opens with a set of figures that document the shift. The CFP Board's 2026 Financial Outlook Survey reports that fifty percent of surveyed CFP® professionals now consider the political environment what clients raise most often as their primary financial concern — a figure that outranks inflation, the national economy, and market stability, none of which had ever been displaced from the top of that list before. Fifty-three percent of surveyed clients describe their financial outlook as cautious, forty-three percent as uncertain, thirty-six percent as anxious. Yet eighty percent of those same clients still expect to achieve their long-term financial goals. That pattern — sustained emotional concern paired with continued long-term confidence — is the signature of anxiety that is not tracking a change in the underlying financial situation. Something else is producing it, and in most cases, that something else is not primarily economic.

The Hartford Funds Human-Centric Investing Survey (2025) captures the same shift from a different angle. Seventy-five percent of surveyed clients report discussing political topics with their financial advisor. Fifty-seven percent believe political alignment with their advisor matters. Forty-four percent report that they would consider switching advisors if political views did not align — rising to ninety-one percent among millennials. What was, a generation ago, a topic advisors and clients tacitly agreed to leave outside the meeting room has, for a substantial share of my clients, become integral to the trust relationship itself.

“THE NEWS CYCLE IS NOT A FINANCIAL EVENT.”

WHY THIS FEELS DIFFERENT FROM A MARKET DOWNTURN

The paper's central argument is that political anxiety is qualitatively different from market anxiety, and that the difference matters for how it should be addressed. It differs in four ways. It is anchored in identity rather than in the portfolio: a client whose politics predicts economic damage under a disfavored administration is not making a purely economic forecast, and analytical counterevidence engages a different part of the client's reasoning than counterevidence about a market decline would. It is amplified by the mind's tendency to justify what it already fears — psychologists call this motivated reasoning — which makes political anxiety more difficult to reduce through data alone than market anxiety of comparable magnitude. It produces less predictable behavior: some clients respond with dramatic portfolio changes, others with paralysis, others still by disengaging from financial conversations altogether. And it enters the advisor-client relationship itself in a way market anxiety rarely does. When forty-four percent of clients would consider switching advisors over political misalignment, the relational dimension is no longer peripheral to the intervention. It is part of it.

WHAT EFFECTIVE RESPONSE LOOKS LIKE

The paper proposes a framework of five practitioner responses to this kind of anxiety. In plain client-facing language: first, returning to the numbers in the actual financial plan — historical data, scenario analyses, portfolio-specific exposures, projections that show plan resilience. Second, naming the feeling before making the decision, so that the emotional register and the analytical case can be distinguished from one another before either drives action. Third, using the plan's own vocabulary — time horizons, risk tolerances, documented goals, withdrawal rates — as politically neutral ground on which the substance of the client's concern can be addressed without either of us needing to disclose or defend a political position. Fourth, using the plan's structural anchors — investment policy statements, pre-committed review dates, rebalancing rules established before politically uncertain periods — as protection against emotionally driven trades in the specific moments those trades are most likely to be regretted.

The fifth response is the one the paper treats most soberly, and the one clients most often overlook: the advisor absorbing all of this emotional weight is subject to the same human limitations as the client. Sustained high-quality behavioral coaching, in an environment of elevated anxiety, is a finite resource. The best advisory relationships are those in which the client is aware of that reality and the practice is

structured to distribute the emotional labor across a coordinated team rather than concentrating it on a single individual.

WHY THE TEAM MATTERS MORE THAN THE VOICE

That fifth response opens onto what I regard as the paper's most original observation — an advantage of the coordinated practice model that clients rarely think about but that the paper argues is the most consequential structural difference between a solo advisor and a team. When a single advisor addresses a politically inflected concern, the client's often-unconscious assumption is that the advisor's answer has been filtered through the advisor's own political perspective. That assumption is remarkably resistant to direct rebuttal. Attempting to disarm it usually deepens rather than dissolves it. But when the same concern is raised with two advisors who work in coordinated practice with one another, and both advisors — from what the client perceives as different political vantages — arrive at the same recommendation, the assumption of political motivation quietly dissolves. It is displaced by a different explanation: the recommendation must reflect what the plan actually calls for, because two people with different views of the world would not converge on the same answer for political reasons.

“WHEN TWO ADVISORS FROM DIFFERENT PERSPECTIVES REACH
THE SAME CONCLUSION, THE ASSUMPTION OF POLITICAL
MOTIVE QUIETLY DISSOLVES.”

My practice, Palmer Wealth Group™, operates as what we call an Integrated Wealth Alliance for reasons partly connected to this observation. The coordinated view of each client's plan is designed, precisely, to disrupt the assumption of a political filter and to distribute the emotional labor of behavioral coaching across a team rather than concentrating it in one relationship.

WHY THIS ARGUMENT MATTERS

Why any of this matters, for clients as well as for advisors, comes down to a difference in what a response to political anxiety can actually accomplish. An advisor who treats political anxiety as a variant of market anxiety and addresses it with more data, more scenario analysis, and more reassurance about long-term returns often finds the client's concern unchanged at the end of the meeting. An advisor who diagnoses political anxiety accurately and addresses it in the ways the paper's framework describes finds that both the client's experience and the client's financial decisions can improve. Because political anxiety is now a majority experience among American investors rather than a niche concern of a partisan subset, the framework does not matter for an unusual class of clients. It matters for most of the client base of most practices.

None of this is to counsel clients to ignore their political concerns. A financial plan rests on assumptions about tax law, regulatory environment, family circumstances, and personal goals; when any of those changes materially, the plan should be revisited. But most political news does not produce material changes in those assumptions. It produces a change in the client's emotional relationship to a situation

that is materially unchanged. The distinction is easier to state than to apply in the moment, which is one of the reasons the advisory relationship exists — and one of the reasons I have come to believe that a team-based approach to that relationship is more valuable now than it was a decade ago.

For clients experiencing what this article describes, my invitation is straightforward: bring the political news that is troubling you, and the specific portfolio actions you are considering, to our next conversation. Let us work through the distinction together before any action is taken. That is what our practice is organized to do. And for readers who arrived here by way of the poster session in Las Vegas: the full paper, its complete literature review, and the six testable propositions it puts forward for future research are available on request.

ABOUT THE AUTHOR

Luke A. Palmer, CFP®, AAMS®, CRPS®, AWMA® is the founder of Palmer Wealth Group™, a boutique wealth management practice operating as an Integrated Wealth Alliance — a coordinated team of specialists dedicated to business owners, corporate executives, professional practice owners, and multi-generational families navigating the financial complexities that accompany significant wealth. His paper, *Between Policy and Panic: How CFP® Professionals Navigate Client Financial Anxiety Amid Trade Policy Uncertainty and Political Polarization*, was accepted for presentation at the 2026 AFS and CFP Board Connections Conference in Las Vegas. Learn more at palmerwealthgroup.com.

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Author's Prior Work

Palmer, L. A. (2026). Between policy and panic: How CFP® professionals navigate client financial anxiety amid trade policy uncertainty and political polarization. Poster presented at the 2026 AFS and CFP Board Connections Conference, Las Vegas, NV.

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