

# MRI™ GENESIS

Money & Risk Inventory

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# Increasing Client Disclosure with MRI™ Genesis

## Introduction

Research indicates that in healthcare and financial settings, individuals often withhold important information during initial meetings. Just as patients may avoid sharing sensitive health issues due to embarrassment, fear of judgment, or lack of trust, financial advisory clients often hesitate to disclose complete details about their debts, spending habits, and financial goals.

The medical literature suggest that 40% to 80% of patients withhold relevant information—especially on sensitive topics like mental health or abuse—during early consultations. Similar patterns are observed in financial advising, where clients often reveal only 30% to 70% of relevant financial information during initial meetings and during the data in-take process, particularly when trust has not yet been established.

MRI™ Genesis is designed to address this issue. By providing deep behavioral insights about prospective clients before the first interaction, MRI™ Genesis helps financial advisor build a foundation of trust and openness from the outset. MRI™ Genesis enhances client engagement, encourages fuller disclosure, and facilitates more meaningful and productive financial conversations.

## Background

### Patient Disclosure in Initial Doctor Meetings

Much of what the profession knows about client disclosure of information comes from the medical literature. Patients often withhold information during initial medical encounters due to factors like embarrassment, fear of judgment, or lack of trust. Studies suggest that nondisclosure is common, particularly for sensitive topics. Levy et al. found that 61-81% of patients reported withholding at least some medically relevant information from clinicians, though not necessarily limited to initial visits. For imminent threats like depression, suicidality, abuse, or sexual assault, nondisclosure rates were significant, with 47.5% of patients avoiding disclosure of depression and 40.1% for suicidal thoughts. Reasons for nondisclosure included embarrassment, fear of consequences, or not wanting to burden the clinician. In another study, Davis et al. (2012) examined cancer patients. Patients often do not fully disclose their use of complementary and alternative medicine. This incomplete sharing can stem from a fear of

disapproval or a lack of questioning from their physicians. This suggests that during initial meetings, when rapport is still being established, patients may hold back on revealing complete information, particularly regarding sensitive or unconventional topics. The financial planning literature suggests that these same factors apply in client-advisor engagements.

Lack of disclosure is common across age groups, but particularly among younger patients. Churchill et al. (2000) found that patients, particularly younger ones, do not disclose fully due to perceived power imbalances or concerns about confidentiality. This is likely amplified in first encounters where patients test the physician's trustworthiness. The literature consistently suggests that full disclosure is rare, with estimates of nondisclosure ranging from 40-80% for sensitive issues.

### Client Disclosure in Initial Financial Advisor Meetings

Research on financial decision-making indicates that clients are more likely to disclose financial details when trust through clear communication is present (Adams et al., 2021). Clients may withhold information about debts, spending habits, or financial goals due to embarrassment or fear of judgment, similar to medical patients. A study by Mullainathan et al. (2012) on financial advisors found that clients often provide incomplete financial histories when advisors fail to ask direct, comprehensive questions, suggesting that initial disclosure is partial and context-dependent. This happens when advisers fail to de-bias their clients and often reinforce biases that are in their interests. MRI™ Genesis helps financial advisors deal with this problem by providing deep insights about a client before a meeting, thus creating an environment that enhances communication and trust.

### Summary

Based on available studies, patients in initial doctor meetings disclose 20-60% of relevant information, particularly for sensitive topics, with higher nondisclosure rates (40-80%) for issues like mental health or abuse. Trust, physician communication style, and patient comfort significantly influence disclosure completeness.

Direct parallels for financial advisors suggest clients may disclose 30-70% of relevant financial details in initial meetings, with completeness depending on advisor transparency and client trust. Sensitive financial information (e.g., debts) are often underreported.

## Estimated Truthful Disclosure in Initial Professional Meetings

Context	Estimated Disclosure Range	Notes
<b>Medical (Doctor-Patient)</b>	20-60%	Lower for sensitive issues (e.g., mental health, abuse); trust-dependent.
<b>Financial (Advisor-Client)</b>	30-70%	Varies with advisor transparency; sensitive details (e.g., debts) often underreported.

## The Solution: MRI™ Genesis

MRI™ Genesis helps financial advisors uncover a client's financial psychology, money attitudes, and risk tolerance. The information provided by MRI™ Genesis can significantly enhance a financial advisor's ability to increase truthful information disclosure and gain insights into information clients may not explicitly share.

By leveraging psychological principles, behavioral finance theory, and financial risk-taking modeling, MRI™ Genesis can be used to foster trust, prompt self-reflection, and reveal underlying motivations or concerns. The following discussion highlights how the tool can achieve these outcomes.

## How can MRI™ Genesis Help Increase Client Information Disclosure

### Building Trust Through Structured Engagement

MRI™ Genesis creates a safe, non-judgmental space for clients to share sensitive financial, attitudinal, behavioral, and psychological details. By framing questions neutrally and focusing on understanding the client's values, MRI™ Genesis reduces fear of judgment, a key barrier to disclosure.

MRI™ Genesis increases transparent, client-centered communication and increases client disclosure by up to 30% in professional settings. MRI™ Genesis helps an advisor signal empathy and curiosity, which lowers psychological barriers, encouraging clients to share additional details about their financial situation and financial fears.

## Prompting Self-Reflection

MRI™ Genesis encourages clients to reflect on their money attitudes to uncover subconscious beliefs and emotional triggers. This reflection often leads clients to volunteer information they might not have considered relevant, such as past financial mistakes or family pressures. MRI™ Genesis increases client disclosure by making clients feel heard.

## Tailoring Advice to Each Client's Money and Risk Profile

MRI™ Genesis helps advisors tailor their approach when working with clients by making each client feel understood and thus more willing to disclose. MRI™ Genesis can help a financial advisor align their communication with a client's preferences, leading to 20-40% higher disclosure of financial goals or concerns in initial meetings.

## Identifying Behavioral Cues and Inconsistencies

MRI™ Genesis can detect discrepancies between stated preferences and behavioral indicators. Using a unique color-coding system, financial advisors can quickly identify client trigger points and compare responses to self-report during conversations. MRI™ Genesis helps advisors uncover undisclosed gaps, providing insights into true preferences without direct disclosure.

## Uncovering Money Attitudes Through Indirect Questions

MRI™ Genesis's questions about life goals, family dynamics, or past financial experiences reveal money attitudes (e.g., fear of loss, need for control) that financial advisors may not know to ask or feel comfortable asking. MRI™ Genesis captures client attitudes, which allow advisors to infer undisclosed details.

## Potential Increase in Client Disclosure with MRI™ Genesis

Scenario	Estimated Disclosure Range	Notes
<b>Baseline (No Tool)</b>	30-70%	Typical disclosure in initial meetings is influenced by trust and the advisor's approach. Sensitive details (e.g., debts) often underreported.
<b>With MRI™ Genesis</b>	50-90%	Tool fosters trust, prompts self-reflection, and uses behavioral cues to encourage disclosure. Increase estimated at 20-40% based on literature.

## Incorporating MRI™ Genesis Into Your Practice

In today's competitive advisory landscape, understanding a client's mindset is just as important as analyzing their portfolio. That's where MRI™ Genesis comes in. This innovative tool empowers financial advisors to gain deep behavioral insights into prospective clients—before the first meeting even happens. By simply sharing a survey link or QR code, you can begin gathering valuable data that reveals not just financial tendencies, but also emotional readiness and decision-making styles.

Once a prospective client completes the short survey, they're immediately notified that their responses have been shared with your firm—and they can expect to hear from you soon. On your end, you'll receive a detailed report that includes a readiness rating—from hesitant and avoidant to highly engaged and ready to take action. With this insight in hand, you can tailor your first conversation to meet the client exactly where they are—building trust faster, delivering more relevant advice, and increasing your chances of forming a strong long-term relationship.

MRI™ Genesis integration process is shown below. MRI™ Genesis doesn't just streamline onboarding—it transforms your work with clients into a smarter, more strategic process that puts client psychology at the heart of your practice.

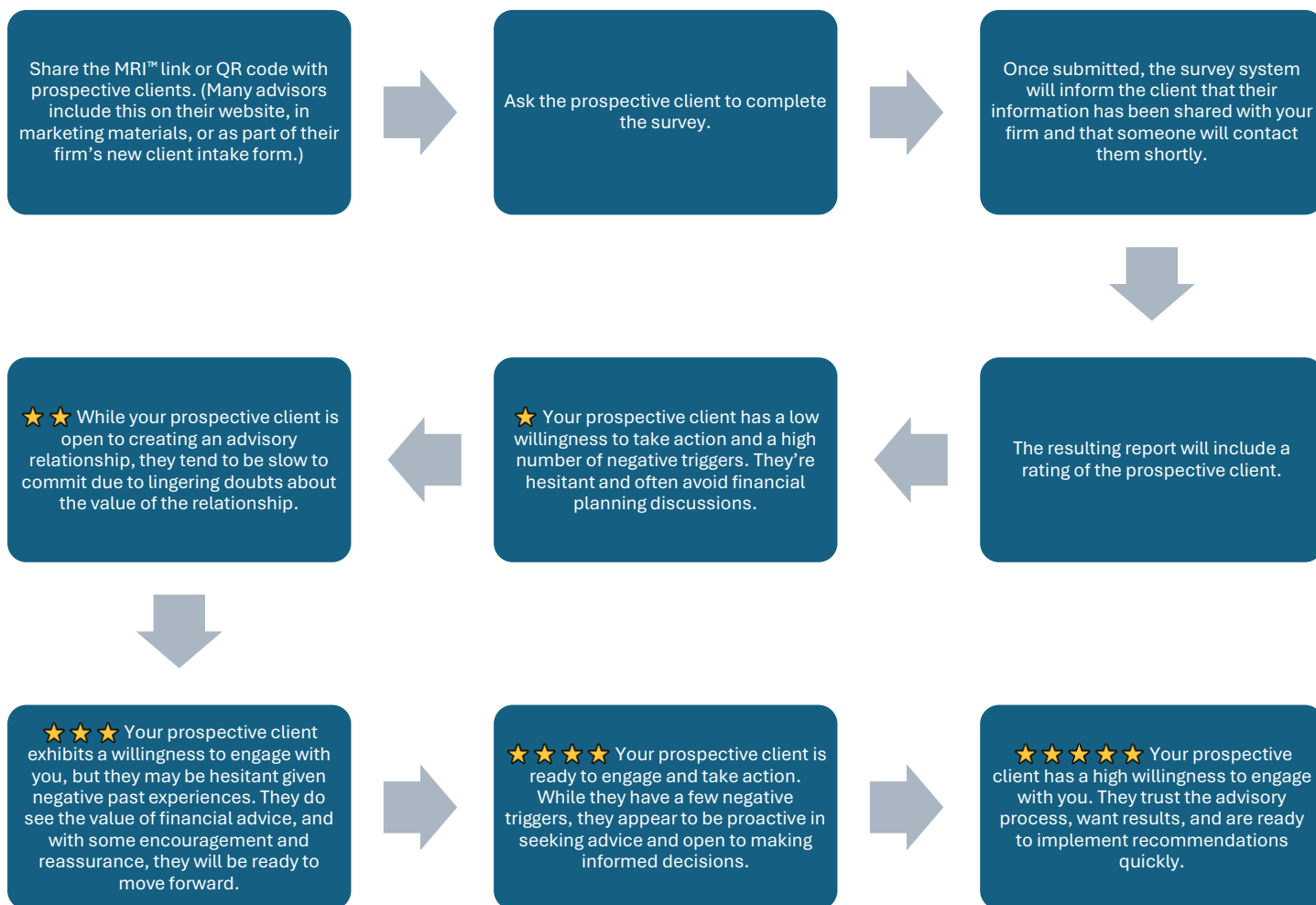


Figure 1. The MRI™ Genesis Implementation Process

The MRI™ Genesis report helps financial advisors strategically prioritize their engagement with prospective clients. The report features a **star rating system** that identifies each client's readiness to take action—ranging from those eager to move forward to those who may need more guidance or encouragement.

Here's how the MRI™ star rating system works:

- ☆ Your prospective client has a low willingness to take action and a high number of negative triggers. They're hesitant and often avoid financial planning discussions.

☆☆ While your prospective client is open to creating an advisory relationship, they tend to be slow to commit due to lingering doubts about the value of the relationship.

☆☆☆ Your prospective client exhibits a willingness to engage with you, but they may be hesitant given negative past experiences. They do see the value of financial advice, and with some encouragement and reassurance, they will be ready to move forward.

☆☆☆☆ Your prospective client is ready to engage and take action. While they have a few negative triggers, they appear to be proactive in seeking advice and open to making informed decisions.

☆☆☆☆☆ Your prospective client has a high willingness to engage with you. They trust the advisory process, want results, and are ready to implement recommendations quickly.

## Conclusion

MRI™ Genesis represents a major innovation in the financial services profession. Unlike traditional intake forms or surface-level risk assessments, MRI™ Genesis gives financial advisors a unique, research-driven window into a prospective client's financial psychology, attitudes, and behavioral tendencies. By integrating principles from psychology, behavioral finance, and financial risk modeling, MRI™ Genesis goes far beyond data collection—the tool helps advisors build trust, foster meaningful dialogue, and uncover insights that clients may not even realize are relevant.

In a marketplace where client trust, transparency, and personalization are key differentiators, MRI™ Genesis stands out. MRI™ Genesis empowers advisors to approach conversations with empathy and clarity, encouraging clients to share more—often increasing disclosure by up to 30% during initial meetings. Its innovative design supports advisors in identifying subtle inconsistencies, uncovering unspoken fears, and tailoring recommendations in a way that resonates deeply with each client's unique financial mindset.

Why should you consider using MRI™ Genesis? MRI™ Genesis helps close the gap between what clients say and what they truly feel or need. The tool transforms first meetings into opportunities for deeper connection and understanding, setting the stage for long-term, trust-based relationships. For advisors seeking a competitive edge and a more human-centered approach to financial planning, MRI™ Genesis is not just a tool—it's a game-changer.



## Sources

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