

Table 2: Summary of Key Themes

Theme	Description
1. Fiduciary Commitment	All participants consistently exceed the legal fiduciary requirements, emphasizing care, loyalty, and prudence in all client interactions.
2. Low Client Demand for ESG	Most advisers reported little to no demand for ESG investments from their clients, with some clients actively avoiding ESG-labeled investments.
3. Advisers Skeptical of ESG Metrics	Advisers expressed strong doubts regarding the consistency, reliability, and comparability of ESG scores.
4. Recommending ESG Investments Does Not Go Against Fiduciary Duty	Advisers supported recommending ESG investments when specifically requested by clients, but oppose potential regulatory mandates requiring ESG consideration in all recommendations.
5. Adviser Concern with Over-regulation	All advisers expressed concern regarding increasing ESG-related regulation in the industry, viewing it as intrusive and potentially harmful to their professional autonomy and client service.