

🖨️ Click to print or Select 'Print' in your browser menu to print this document.

Page printed from: <https://www.thinkadvisor.com/2022/05/17/how-to-work-with-the-10-different-client-personality-types-according-to-an-advisor-coach/>

How to Work With the 10 Client Personality Types, According to an Advisor Coach

First, figure out which of the five types of advisors you are, psychologist Alden Cass tells ThinkAdvisor.

By Jane Wollman Rusoff | May 17, 2022

"Just be yourself" is a pearl of wisdom that is fine for your personal life but not always great for targeting prospective clients.

"You need to cater to what the client wants to hear in order to feel like you're accommodating their needs and helping them get excited about the investment process," argues clinical psychologist and performance coach Alden Cass, in an interview with ThinkAdvisor.

Cass, 46, founder and president of Competitive Streak Consulting in New York City, has both a performance coaching practice and a psychology therapy practice. Half of his clients are financial advisors.

With his inventive "Subtle Sales Workshop," he helps advisors target and work with clients based on 10 investor personality types.

The heart of the process is a matrix he creates that shows how well or badly five categories of advisors mesh with 10 different investor styles.

For matchups that are less than ideal, he provides a manual of "Act-As-If" tips that show advisors a variety of behaviors to use that give investors confidence they're getting the client-centered service they crave.

Cass' clients include advisors with Goldman Sachs, Merrill Lynch, J.P. Morgan, Morgan Stanley and UBS, as well as investment bankers, attorneys and professional athletes.

Among the five advisor categories that he has created are "The Catalyst" ("a stimulation seeker"), "The Contrarian" ("enjoys conflict") and "The Facts and Detail" advisor ("slow decision-makers").

Included in the 10 investor profiles are "The CEO" ("explosive tempers"), "The Thrill Seeker" ("strong stomach for loss"), "The Flake" ("here today, gone tomorrow") and "The Miser" ("deep issues of control").

In the 1990s, Cass made waves with his research on male brokers, which found that 23% of the group met diagnostic criteria for major depression — four times the incidence among men in the general population.

In 2008, he co-authored "Bullish Thinking: The Advisor's Guide to Surviving and Thriving on Wall Street (<https://www.amazon.com/Bullish-Thinking-Advisors-Surviving-Thriving-ebook/dp/B00B2T1DCW>)" with Brian F. Shaw and Sydney LeBlanc.

In the interview, the psychologist says that the down stock market, high inflation, rising interest rates and other worrisome issues are causing his advisor clients to "struggle with motivation."

And, he notes, "they're holding on for dear life when it comes to how [Federal Reserve moves] are going to affect the market."

ThinkAdvisor recently held a phone interview with Cass, who was speaking from midtown Manhattan.

Summing up his advisor clients' state of mind, he reports: "Broker mood goes [up and down] with the market."

Here are highlights of our interview:

THINKADVISOR: How does your "Subtle Sales Workshop," which focuses on 10 client personality styles, help advisors?

ALDEN CASS: With client-centered service, [advisors] get caught up in one-size-fits all; so they treat everyone the same way. But clients expect [and need] to be treated differently from one another.

First, I help advisors put themselves in their own category.

Please explain.

There are five categories. I give them a test, which they do on my website. A 30-page assessment report comes out that helps me put them into one of the five.

Then I matrix those styles around the 10 different investor profiles.

Please elaborate on the purpose.

You need to cater to what the client wants to hear in order to feel like you're accommodating their needs and helping them get excited about the investment process.

The matrix shows how well an advisor will do relative to the dynamic of each of the 10 investor profiles. They [score] either a Plus, a Minus or a Plus/Minus in potentially working with each type.

What if a negative dynamic with a certain client type is indicated?

It shows there are a lot of things the advisor can't naturally be for that client. So it's a lot more work to give them the kind of service they need or want.

But even though that means it's not their natural instinct to treat this client a certain way, I provide them with a manual, a cheat sheet, of do's and don'ts — behaviors to display so that the client feels the advisor is giving them the client-centered service they value.

That way, as opposed to just kicking the can and getting rid of that client because you're not a good fit, you try to give the best client-centered service using my "Act-As-If" tips.

How does the advisor organize all this information?

You segment your book of clients using the 10 investor profiles by putting them into the [appropriate] profile box. You size them up based on what you know about them and your history with them.

What are the five categories of advisors?

One is "**The Catalyst.**" This person tends to have a magnetic personality, highly enthusiastic, optimistic, a bit superficial, politically driven, highly distractible, very emotional.

They're a stimulation seeker, self-promoter, a bit of a risk-taker. Very socially driven.

Next is "**The Voice of Reason.**" Extremely patient, predictable, reliable, steady, relaxed, modest, nonconfrontational and kind of hard to read from an emotional standpoint.

They may have an amazing poker face when it comes to emotions. They're meticulous and avoid risk. They stick to the rules.

What's the third?

"**The Decision Maker**": A very ambitious advisor, forceful with a dominant personality, decisive, goal-oriented, quick to anger and to be frustrated.

Very competitive. They sometimes can be perceived as a bit arrogant. They're extremely results-oriented.

The fourth one is "**The Facts and Detail**" advisor. They love to live in the weeds. Enjoy paperwork — facts, data and research analysis in order to make decisions. They're analytical thinkers and therefore slow decision-makers.

Very neat and organized, preoccupied with details. Perfectionists and very compliant with rules and regulations.

They're [prone] to obsessive thinking and anxiety. Risk-averse and a bit introverted.

And the fifth?

"**The Contrarian.**" Frequently takes the opposing position. They tend to be very blunt personalities in their humor and statements. Enjoy attention in the spotlight. Nonconformist, adversarial in nature and enjoy conflict. Seen as quirky by others and have agnostic beliefs.

They tend to be intellectually elitist and often have little tolerance for slower-thinking individuals.

OK, those are the five advisor categories. Now, what are the 10 investor profiles?

"**The Micromanager.**" Obsessive personality. They examine all documentation, require everything in writing. Conservative investment style.

Enjoys presentations that focus on facts and figures; will be turned off by flashy and superficial presentations.

Then there's "**The CEO.**" They're results-oriented and care only about their actual returns. They'll hold the advisor to task over not doing well compared to their investor friends.

Tend to have explosive tempers. Make quick decisions. Quick to fire advisors if their performance isn't comparable to that of their friends or the market. Tends to invest with multiple advisors.

What are other styles?

"**The Grand Inquisitor**": Asks many questions. Has high anxiety, needs a lot of hand-holding and clarification. Frequently reaches out to the advisor for reassurance.

"**Neurotic Ned**": This client has emotional baggage related to previous bad investments. Their underlying anxiety level is pretty high.

Risk-averse. Requires a small investment early on in the relationship to develop trust.

"**The Politician.**" They're dreamers. Enjoy flashy presentations. Risk-friendly. They're averse to facts, figures and details. Energetic, superficial and are easily impressed with success: the track record of the advisor and people of importance they're working with.

And the other five?

One is "**The Thrill Seeker.**" Very high-risk-taking investor. They enjoy the emotional rush of investing in volatile markets. Require a sales pitch focused on risk vs. reward.

Has a strong stomach for loss and are impressed with a similar style in their advisor.

"**Mr. and Mrs. Look-at-Me.**" This is an arrogant-style client, superficial and materialistic. The celebrity types.

They tend to be uninvolved in their actual investments but impressed with the material wealth and assets under management of the advisor.

They'll invest if the advisor is perceived as the best. They're interested in top-name investment products.

Then there's "**The Flake.**" Loses paperwork regularly, misses appointments, doesn't return calls. As a client, they're the here-today, gone-tomorrow type.

Next is **“Steady Mr. Goldfinger.”** Slow to trust. Starts out as a conservative investor and then, with small successes, develops a risk appetite with their advisor.

They hide their emotional side. Slow to anger. They expect a polished advisor.

They don't get shaken up or shaken out by market volatility. Loyal clients that won't leave you.

The 10th type is **“The Miser.”** A hoarder of money and a very conservative investor. Deep issues of control. They're turned off by flashy presentations.

Humble and live modest lifestyles. Anxious about loss. They live below their financial capabilities.

Tend to be self-made individuals. They're slow decision-makers and are turned off by indulgence.

So, how do you match up these client profiles with the five advisor categories?

A **Catalyst** advisor and a **Micromanager** client would not be a good fit. They speak on different wavelengths.

But that doesn't mean you can't make it work. It's just going to take a lot more effort for the advisor to give that client the client-centered service they want.

How do you help the advisor provide that?

With the matrix I created, you can look at how a **Catalyst** navigates this sort of relationship.

Using my “Act-As-If” tips, you're going to act as if you're the type of advisor the client wants.

Alternatively, if you don't have the natural personality to give them the client-centered service they want, maybe you have a partner on your team that's a better fit.

Are there any matches made in heaven, so to speak?

Some [combinations] work perfectly, like **“The Voice of Reason”** advisor with **“The Micromanager”** type of client. That's a “Plus” relationship.

So you shouldn't need to change [your behavior and personality style] to make that client like what they're hearing from you and the relationship work.

How are your financial advisor clients coping with issues including the down market, high inflation, rising interest rates, war in Ukraine, returning to the office and rising coronavirus infection rate?

A lot of brokers are struggling with motivation, probably more so than at any time in the last two years because we're looking at a pretty significant [market] downturn of late.

There are lots of fears about [high] inflation and interest rate hikes and the threat of more. They're hanging on each Fed meeting, holding on for dear life when it comes to how [Federal Reserve moves] are going to affect the market.

They're waiting for what they hope will be the bottom so that we don't go into a recession.

All these things keep brokers up at night — fears of a repeat of the tech bubble popping or the mortgage crisis of 2007-2008.

A lot of the same feelings are happening now. The market goes up one day, and they're very excited; then the next day, it plummets. Broker mood goes [up and down] with the market.

How engaged are your advisor clients in crypto? That's suffered big declines recently too.

Brokers aren't necessarily involved in the crypto world as much as the day traders that I work with. The prices are something they're constantly wrestling with.

Do you have any clients with crypto startup businesses?

Many, and [getting] more and more of them. A lot of people have even created their own coins. It's the wild, wild West. And just like starting any business, you deal with a lot of pain and aggravation.

As a coping mechanism, have your advisor clients been abusing substances?

Night life was definitely curtailed over the last two years. Like those in any profession, people who are home more than they need to be are more at risk for abusing substances, like alcohol.

But a lot of advisors have been coping in a positive way by exercising at home, doing yoga and meditating.

To what extent are your clients using prescription drugs to help handle problems?

[Some] need these medications to deal with the mood fluctuations relating to their careers and [personal] lives.

For depression, they're on prescription medication. For anxiety, they're on prescription medication. For insomnia, they're on prescription medication.

I haven't had that many clients who are abusing stuff illegally.

Have your clients returned to prospecting?

Yes. They have to get back out there, reassuring clients about opportunities and which investments are wise for them right now.