



MODULE 1: THE POWER OF WEALTH MANAGEMENT

High-Net-Worth Personality Self-Diagnostic Quiz

To fully leverage the high-net-worth personality dynamic, answer three questions:

1. What is your high-net-worth personality?
2. Which personality types are you most compatible with?
3. Which personalities are the most profitable?

1. What is your high-net-worth personality?

Just like your clients, you, too, have a high-net-worth personality—even if you are not yet wealthy. In fact, we have found that the nine personalities apply regardless of an individual's current wealth level.

Knowing your own high-net-worth personality will help you understand the types of clients you can best serve and will help you be a better financial advisor to those clients.

Remember that this quiz is *not* for use with clients or prospective clients. In **Module 2: The Discovery Meeting**, you will learn how to determine clients' and prospective clients' high-net-worth personalities during your Discovery Meetings.

The high-net-worth personality quiz

Determine your high-net-worth personality with this self-diagnostic quiz. Simply prioritize the statements in each group from most important to least important. Write down the first thought that pops into your mind. Do not stop to think about your answer or spend time second-guessing yourself.

1. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.

_____ Funding college education for my children and grandchildren (A)

_____ Achieving my asset-accumulation goal (G)

_____ Having enough money to have the vacation home I want (F)

_____ Getting enough money to retire early (C)

2. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.

_____ Having a fun time investing (H)

_____ Learning about the most sophisticated investing methods (I)

_____ Having enough money to have the power I want (E)

_____ Being able to maintain my privacy (D)

3. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.

_____ Having someone I trust do my investments so I do not have to be involved (B)

_____ Ensuring the security of my family through my investments (A)

_____ Minimizing the risk of identity theft with proper security measures (D)

_____ Having sufficient assets invested to be independent (C)

4. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.

_____ Being able to protect the confidentiality of my finances (D)

_____ Having the assets to buy the things I want (F)

_____ Being able to focus on the exciting aspects of investing (H)

_____ Having the luxury of not educating myself on technical financial minutiae (B)

5. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.
- _____ Having sufficient assets to feel powerful (E)
 - _____ Using the most modern investment approaches (I)
 - _____ Using my investments to take care of my family (A)
 - _____ Concentrating on increasing the amount of my assets (G)
6. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.
- _____ Having the asset base to live wherever I want to (C)
 - _____ Having enough assets so that others respect me (F)
 - _____ Hiring a top money manager to oversee my account and forgetting all about it (B)
 - _____ Maintaining complete privacy over my investment affairs (G)
7. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.
- _____ Finding new ways to keep investing a thrilling part of my life (H)
 - _____ Applying the most technical investment approaches (I)
 - _____ Having the investment base to get people to do what I want (E)
 - _____ Using investment products to transfer assets to family members (A)
8. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.
- _____ Being able to avoid getting involved in the details of investing (B)
 - _____ Focusing on increasing my assets (G)
 - _____ Having the assets to enjoy the finer things in life (F)
 - _____ Ensuring my privacy with the investment managers I choose (D)

9. Rank each of the following 1 through 4, with **4** being most important to you and **1** the least.

- _____ Having advanced planning and products in my investment portfolio (I)
- _____ Being able to use my investments to influence the way things are done (E)
- _____ Having the confidence that I can live independently (C)
- _____ Staying very involved on a day-to-day basis (H)

Add up all your rankings for A's, B's, C's, D's and so on in the box below. Based on your answers to these questions, you will have a strong idea of your profile(s).

	Total	High-Net-Worth Personality
A		Family Steward
B		Phobic
C		Independent
D		Anonymous
E		Mogul
F		VIP
G		Accumulator
H		Gambler
I		Innovator

If you score high on one profile and low on the others by comparison, you have one dominant profile. Or you may have two profiles that stand out, or you may even straddle three different profiles.

More than likely, however, you have a primary, secondary and sometimes a tertiary profile. For example, you may have a score of 16 on A, 14 on E and 12 on F. This would indicate that your dominant profile is that of Family Steward, followed by Mogul and VIP.

2. Which personality types are you most compatible with?

The most compatible clients will be those who share your high-net-worth personality. Not only will you be better able to serve the needs of clients who share your own interests, values and goals, you will enjoy them more too. Therefore, if your primary personality is that of Family Steward, you are well-suited to work with other Family Stewards.

But compatibility does not end there. You do not necessarily need to have a particular high-net-worth personality yourself in order to serve that personality capably and profitably. A prime example of this is found with the Phobic personality. Given that you have chosen a career as a financial advisor, you are unlikely to have this personality yourself. However, Phobics represent a very large market (they are the second-largest high-net-worth group) and one that can be highly profitable.

To understand which personalities are compatible with your own, use the compatibility matrix on the following page. First locate your primary personality in the left-hand column and then note where your secondary and tertiary profiles fall.

The personalities that are the best fit to your own are in the *Complementary* column. It would be very beneficial for you to work with these personalities. The personalities in the *Neutral* column are those that offer neither strong benefits nor strong drawbacks. And those in the *Conflicting* column have values and goals that are dramatically different from your own. You would probably find working with these personalities both counterproductive and draining.

High-Net-Worth Personality Compatibility Matrix

High-Net-Worth Personality	Complementary	Neutral	Conflicting
Family Stewards	Phobics Independents	Moguls VIPs	Anonymous Accumulators Gamblers Innovators
Phobics	Family Stewards Independents	Anonymous	Moguls VIPs Accumulators Gamblers Innovators
Independents	Family Stewards Accumulators	Moguls VIPs	Phobics Anonymous Gamblers Innovators
Anonymous		Moguls VIPs Accumulators	Family Stewards Phobics Independents Gamblers Innovators
Moguls	VIPs	Family Stewards Independents Gamblers Innovators	Phobics Anonymous Accumulators
VIPs	Moguls	Family Stewards Independents	Phobics Anonymous Accumulators Gamblers Innovators
Accumulators		Independents Anonymous Innovators	Family Stewards Phobics Moguls VIPs Gamblers
Gamblers		Moguls VIPs Accumulators	Family Stewards Phobics Independents Anonymous Accumulators
Innovators		Anonymous Accumulators Gamblers	Family Stewards Phobics Independents Moguls VIPs

3. Which personalities are most profitable?

Clients with each personality value their financial advisors differently: Some value the relationship more; others focus more on returns. In addition, some will require more time than others.

This means you should assess each personality in terms of its potential profitability. Look at each for its inclination to value the relationship versus returns as well as its time demands. Taken together, these two characteristics provide an excellent indicator of each personality's general desirability.

The chart provides a breakdown of each personality. The left-hand column indicates the level of focus on relationships in comparison to returns. Personalities with scores of 1 to 5 are more returns focused, while those with scores of 6 to 10 are more relationship focused. The middle column shows time consumption on a scale of 1.0 to 1.9, with 1.9 being those most demanding of advisors' time.

When the relationship-versus-returns score is divided by the time consumption score, we obtain the overall desirability quotient, shown in the right-hand column. This result is an excellent indicator of each personality's overall profitability and desirability.

Profitability Analysis of High-Net-Worth Personalities

High-Net-Worth Personality	Relationship vs. Returns Focused	Time Consumption	Desirability Quotient
Phobics	10	1.0	10.00
Family Stewards	9	1.2	7.50
Anonymous	8	1.1	7.27
VIPs	8	1.4	5.71
Moguls	7	1.3	5.38
Independents	7	1.4	5.00
Innovators	3	1.7	1.76
Gamblers	2	1.9	1.05
Accumulators	1	1.8	0.55