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The Relationship Between Investor Attachment Style and Financial Advisor Loyalty

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The advent and evolution of behavioral finance has brought with it a revolution in the finance industry. Despite all its resources and infrastructure the investment advisory business often results in frustrating and ineffective advisor/client relationships. Using the principles of behavioral finance, the current study explores the psychological concept of individual attachment style and applies it to the relationship construction between the financial advisor and client. Results provide valuable information to the financial advisor in detecting and understanding different client characteristics that can help lead to productive, satisfactory advisor/client relationships.

Keywords: Investor, Attachment style, Financial advisor loyalty

INTRODUCTION

Baby boomers are coming to within a decade of retirement. For many of them, comfortable retirement will depend on investment decisions made during the next ten years. In his book *The Wealth Shift,* Christopher Brooke [2003] underscores this trend noting that in 2008 the first wave of baby boomers will be retiring and leaving the workforce. Brooke emphasizes the crucial nature of strategic financial guidance for this population in order to keep their hard-earned assets safe and secure. As a result, the industry of investment advising has been built to provide that guidance and support the investment decision-making process, providing information on mutual funds, annuities, and securities execution. Furthermore, the industry of investment advising provides investment advice, customized portfolio management, and alternative investments. The services provided are integral components in the drive toward economic security in retirement.

Despite all its resources and infrastructure, the investment advisory business often results in a frustrating and ineffective advisor/client relationship (NFO World Group [2002], Dychtworld [2006]). There are many studies, how-to books, news releases, and research articles currently available advising individuals on the tactics of building wealth, investing strategies, and economic trends. There is little research devoted to the relationship between advisor and investor.

Prior to the advent of behavioral finance, the relationship aspect of investing was not a focus of investment strategy. Clients frequently change advisors, split assets among several different advisors, or fail to develop a complete investment plan and instead shift from one investment theme to another. Research by Prince and Associates [2002] reveals that investors with $1–5 million portfolios have an average of three advisors, and wealthier investors average even more. From an advisor's perspective, time, energy, and resources are invested to foster a business relationship with a potential client that never seems fulfilled. To ameliorate the situation, advisors need to reduce the number of (or avoid) time-intensive and mutually frustrating relationships that neither result in the advisor's ability to provide advice that proves to be satisfactory to the client nor a portfolio that satisfies a client's investment objectives.

There exist a variety of business improvement programs offered for investment advisors related to "less is more." These include "grading" clients 'A' through 'D' according

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to "client value" (Peatry [2007]), classifying clients into bronze, silver, gold, and platinum categories (FA221, Munro [2005]) linking levels of client commitment to advisor service, as well as more simplistic plans. The more simplistic plans result in advisors culling the bottom tier of clients which is defined as the least profitable, most frustrating, or least likely to expand into a long-term, strong relationship. While the bottom tier may be 10–30%, in one successful practice 80% of clients were transferred (Tuohy [2006]).

The trend in recent years has been to improve and grow an investment advisor's business by focusing on fewer, stronger relationships. This grows from two key roots: first, a generally held belief that a large majority of the advisor's business is driven by a minority of good, strong relationships (Asquith-Hunt [2006]) and second, that advice is more effective when trust between client and advisor allows a mutual understanding of all aspects related to investments (Meisker and Green [2001], Sobel [2003], Stenner, Bower, and Conner [2007]).

If advisors can determine which characteristics identify ideal clients having certain characteristics that permit a free exchange of information including investment goals and risk appetite, they are likely to build a more satisfactory business for themselves and a potentially more effective investment result for their clients. Alternatively, if advisors can identify those potential clients who are least likely to permit an effective relationship, advisors will not only reduce their frustration but also will conserve their time, resources, and energy for more productive use with clients with better potential (Bishop [1999]).

APPLICATION OF BEHAVIORAL FINANCE

There currently is a revolution, the field of behavioral finance, taking place in the world of business that is intellectual in nature (Hilton [2001]). As succinctly stated by van der Sar [2004], it was not long ago that individuals themselves were left out of the equation in the field of finance. Gounaris [2005] asserts that the research being done in behavioral finance has not only captured the interest of Wall Street but has also revolutionized the financial planning process. Behavioral finance has evolved as an attempt to better understand and explain how emotions and cognitive errors influence investors and the decision-making process. Many researchers of behavioral finance believe that including the study of various aspects of psychology can illuminate areas that remain problematic within the world of finance (Wei [2004]) focusing on the exploration of irrational financial behaviors and cognitive biases. In the world of financial planning, business development services are evolving to focus on the behavioral style of clients and advisors (Financia DNA [2007]).

ROLE OF RELATIONSHIPS AND ATTACHMENT STYLE IN FINANCIAL ADVISING

Gounaris (2005) explains that individuals develop both unique psychological relationships with money through a complex process including family of origin, as well as cultural and emotional associations with money. These relationships ultimately lead to financial behaviors that are based upon internal dynamics coupled with life experience. Van de Sar [2004] explains that the human factor is important in analyzing financial matters where historically psychology was mistakenly ignored by finance scholars. Behavioral studies focus not only on the outcome data but also value the process. It is hypothesized in this study, therefore, that financial planning advisors could be far more effective if they had an understanding of the psychological forces that operate on relationships and are integral to actual financial decision making. One such psychological force guiding decision making and relationships is that of personal attachment style.

Attachment begins at birth and is a significant component of human growth and development. The principal role of attachment is to provide security for the individual. The basic premise in primary attachment is that proximity-seeking behaviors relieve the anxiety caused by separation from the attachment figure (Bowlby [1988]). Through the development of an internal working model of attachment, each individual constructs his or her own style of interacting with others or a unique attachment style (Bowlby [1979]). There is a relationship in early development between attachment and exploration of the world. Although this dynamic is set in motion early on, it forms patterns that set a trajectory for life in forming patterns of relating to others.

The relationship between an investor and an investment advisor brings with it a complex set of expectations. Lu [2001a] suggests that the assumption in business has been that relationships are particularly important primarily because they have the potential to create psychological barriers that inhibit clients from switching to other professionals. Indeed, customer-relationship management utilizes many customer service initiatives created to improve service and retain customers (Lu [2001b]. Chip Walker, managing director of strategy, insights, and analytics for Impiric (a marketing solutions company) disagrees, stating that in fact many customer service initiatives draw out resources from the client (i.e., time, money, information) without giving anything back (Lu [2001b]. Lu [2001c] emphasizes that while the richness of interpersonal relationships creates an opportunity, they also pose a challenge that cannot be ignored. Much of the dynamic may be set in motion by the attachment style of the investor in particular. The current research study addresses the likelihood that there is a relationship between investor attachment style and loyalty to the investment advisor.

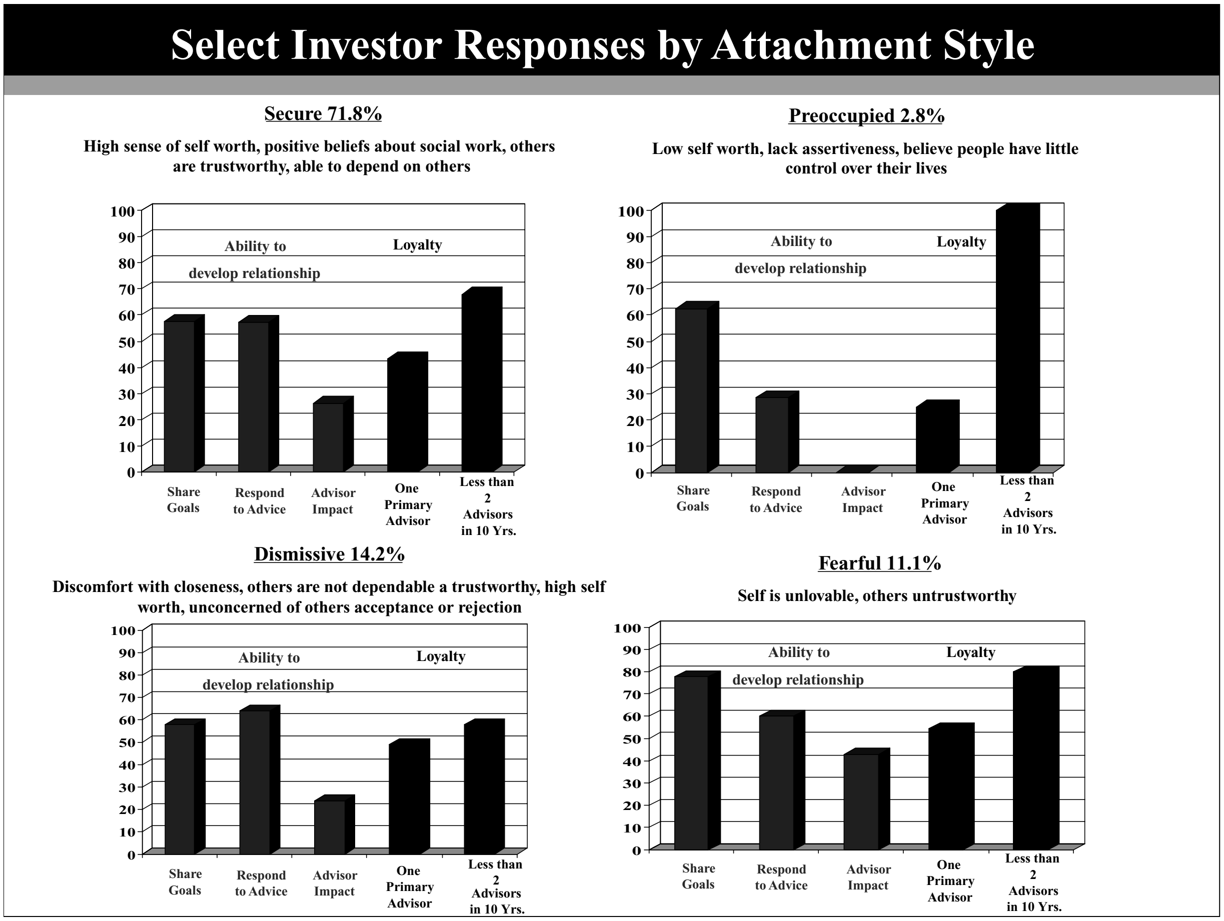

FIGURE 1 Select investor responses by attachment style.

Studies suggest that despite life experience or age, early experiences remain influential in relationship choices, building, and maintenance (England and Carlson [2004], Collins and Read [1990]). As individuals mature, they carry with them historical templates of their former relationships including dynamics that have been successful and those that have been threatening or unsuccessful. Attachment theory is one way of explaining how that process takes place.

For example, Mary Ainsworth [1978], building on the seminal work of John Bowlby, identified that attachment was either secure or insecure. Insecure attachment was further characterized as avoidant attachment or anxious-ambivalent attachment. According to this model, securely attached adults will relate securely to others, and have high self esteem and low levels of negative affect (Feeney and Noller [1996]). They also are more likely to compromise more often than insecurely attached individuals and will use more constructive strategies in dealing with conflict (Feeney and Noller [1996]). In addition, securely attached individuals have reported more self-disclosure which, along with the ability to compromise, employment of healthy coping, and high esteem, all work together to forge a healthy investment relationship with an advisor.

Individuals with avoidant attachment styles are concerned with others becoming too close to them. Their beliefs, goals, and strategies are constructed to avoid closeness in a relationship (Feeney and Noller [1996]). They have difficulty seeking help from others, a crucial piece of information for the advisor frustrated by protracted or futile efforts to maintain ongoing communication with a client. They may appear distrustful or distant.

Low self-esteem and a preoccupation with relationships are hallmarks of the anxious-ambivalent attachment style (Feeney and Noller [1996]). Advisors working with this individual may see a profile of a clingy, needy client. These individuals would find it problematic working alone, needing constant reinforcement. The anxious-ambivalent individual may be very demanding as a client yet never seem to be satisfied.

The value added of this study is to provide investment advisors with an understanding of attachment, a strategic dynamic that provides advisors another lens through which to view their clients. Armed with this information it would enhance the decision-making process used to determine the most advantageous use of their time and other resources.

METHODOLOGY

Participants

Participants were randomly selected through Acxiom, a global provider of consumer information. Acxiom is a provider of targeted data with specific demographic characteristics. The characteristics chosen for this study were ages 50–65, interested in investing, annual income over $150,000, and who reside in Morris or Bergen counties, New Jersey. All guidelines for protection of human participants as outlined by the American Psychological Association were followed, including informed consent and confidentiality for all participants. Approval for this project was received from the Institutional Review Board of Fairleigh Dickinson University.

Adult Attachment Scale

The independent variable of attachment style was measured by using the Revised Adult Attachment Scale (Collins and Read [1996]). The internal consistency of reliabilities (coefficient alpha) of .75, .69. and .72, respectively, have been reported for the depend, close, and anxiety subscales of the Adult Attachment Scale (AAS). These subscales correspond to the attachment styles of secure, avoidant, and anxious ambivalent as concluded through extensive statistical analysis by Collins and Read [1990, 1996]. Test-retest reliabilities after a two-month interval were .71, .68, and .52, respectively. Validity for the AAS was determined by using a cluster analysis suggested concurrent validity with Hazan and Shaver's [1987] original attachment style measure (Collins and Read [1990]). Hazan and Shaver [1987] added a second type of avoidance to the existing three classifications of attachment that serves to differentiate between fearful avoidant and dismissive avoidant resulting in the following four styles: secure, preoccupied (anxious), dismissive (avoidant), and fearful (avoidant) measured by the AAS and used in this study. The dependent variables were measured by reported answers to questions regarding relationship variables for the participants with a financial advisor.

RESULTS

Participants Descriptive Characteristics

The 341 participants were from New Jersey, had a mean age of 56 years, and were 69% male, 31% female. The mean length of time spent with a primary investment advisor was 2.2 years. Average number of meetings annually with primary advisor was 2. The mean number of advisors the participants had had over the past 10 years was 2.5, and the mean number of times they have adjusted their portfolio in the past year was 2. Participants from this study were predominantly securely attached (71.8%). Those participants endorsing the preoccupied attachment style are the lowest at 2.8% with the dismissive style represented by 14.2% and the fearful style being represented by 11.1% of participants.

ATTACHMENT STYLE VARIATIONS BETWEEN GROUPS REVIEWED

Results of the study suggest that attachment style is reflected in the nature of relationships formed by investors with financial advisors. If financial advisors can determine the attachment style of prospects and clients, they may better anticipate the nature of the relationship and what effort will be necessary to make that relationship successful. Financial advisors then can choose to focus on a particular attachment style that fits their preferred working relationship. Alternatively, they can use attachment style to manage their expectations of the context and frequency of service required by different clients. At a minimum, advisors can avoid early mismanagement of a new client relationship by understanding which behaviors to anticipate. Analysis of study results revealed the following information.

Secure

Participants with a secure attachment style were by far the predominant style among investors in the survey. Characterized by a high sense of self-worth with positive beliefs about the social world (Collins and Read [1990]), participants with a secure attachment style view others as trustworthy and are able to depend on others (Collins [1996]). It should not be surprising then to note that such traits dominate a survey universe of high income individuals interested in investing.

This balance between a high sense of self-worth and an ability to depend on other people also was reflected among securely attached participants as a group that was well balanced in their relationships with advisors. However, this is not a group that is more inclined than others to act independently, follow advice, or change advisors. Compared with the more extreme behaviors of the fearful (avoidant) style and the and the dismissive (avoidant) style, the behavior patterns of the secure style were reliably in between. For example, secure respondents were generally aligned with one advisor, but not as strongly as the fearful group. A portion of secure investors also remained independent, but this portion was not as large as the preoccupied group. Secure investors in general have had only one or two advisors over the last decade. While some had three or four, none of this large group had engaged five or more advisors over the past ten years. Changes in portfolios were often self-directed, but members also responded frequently to their advisor's suggestions. Although some of them kept their investment goals to themselves, the percentage was lower than the preoccupied group yet higher than the fearful group. Similarly, the frequency of secure investors willing to partner with their advisor by having detailed discussions about investment goals, was higher than the preoccupied group, but lower than the fearful group. This "middle of the groups" theme was also evident in the intended lifestyle.

For an investment advisor such responses seem to offer little guidance in regarding the behaviors and expectations from this group and how to manage such a dynamic relationship. However, the fact that the securely attached client is not unreachably independent, not annoyingly demanding while willing at the same time to discuss investment goals and listen to an advisor suggestions, offers helpful information to advisors. Advisor integrity, openness, and effort can promote the trust in the secure investor and potentially can lead to a long lasting and mutually beneficial relationship.

Preoccupied

The smallest attachment style represented in this study was preoccupied (depend or anxious). According to Collins [1996], individuals with this attachment style tend to have low self worth, lack assertiveness, and tend to believe that people have little control over their own lives. The low number of participants endorsing this attachment style may suggest that these characteristics may not be prevalent in a group targeted as financially comfortable (i.e., $150,000.00 and above in annual income) and interested in investments.

Individuals with this attachment style are also are described as uncomfortable with closeness, dependence on others, and tend to score very high in a measure of the fear of abandonment (Collins and Reed [1990]). Consistent with that characterization, the current study found that this group of respondents was least likely to work with an advisor. Compared with other attachment style groups, those characterized as preoccupied (anxious) were most likely to invest independently of a financial advisor and least likely to work with only one primary advisor. It should not be a surprise, then, to find that changes in the portfolios of these individuals were more likely self driven than in any other group. Reinforcing the direction of that behavior, there were no preoccupied (anxious) respondents who indicated that changes in their portfolio were either "mostly" or "almost always" driven by their advisor.

Bartholomew and Horowicz [1991], continuing the trait consistency of this attachment style, observed that this group tends to strive for self-acceptance by gaining the acceptance of valued others. Respondents in this group found that clients were reasonably willing to partner with their advisor through detailed discussions of their investment goals. This behavior is again representative of the need to gain acceptance from others to fill dependence needs (Bartholomew and Horowicz [1991]). Also confirming that finding was respondents' choices supporting advisor loyalty. As far as frequency of meetings, a reasonable portion of the group (one-third) had zero meetings within the past year and there were none that had more than four. Without being informed of attachment behaviors one could interpret this finding as a "low maintenance" client, however the preoccupied style would suggest a sense of unworthiness on the part of the client, meaning someone who "does not want to bother anyone."

Dismissive

Dismissive (dismissive avoidant) participants revealed behaviors consistent with what their attachment style would suggest. The dismissive attachment style is characterized by discomfort with closeness, the perception that others are not dependable or trustworthy yet they continue to maintain high self worth (Collins [1996]). They are not concerned with whether or not others will accept or reject them (Bartholomew and Horowitz [1991]). Predictably, results of this study reinforced that dismissive investors were less reliant on using an advisor, more likely to rely on their own investment ideas, and much more likely to change investment advisors.

Within this study, those investors with a dismissive attachment style were more frequently independent (i.e., did not use a financial advisor), which is consistent with their high appraisal of their own self worth. Almost 38% of the dismissive investors classified themselves as independent compared to less than 23% of the fearful investors. Those investors endorsing the dismissive style for this study were less likely to use one primary advisor perhaps reflecting their feeling that others are not dependable or trustworthy. Their perception is that to avoid others is to protect oneself from rejection (Bartholomew and Horowicz [1991]).

Compared to other attachment styles in this study, dismissive investors were quick to change advisors and least likely to have had only one or two advisors over the past 10 years. The dismissive group had the highest incidence using 3 or 4 advisors over the past 10 years and was the only group to have any representatives with 5 or more advisors over that time. Being less concerned with whether or not others will accept or reject them (Bartholomew and Horowicz [1991]) may explain more frequent advisor turnover than the other attachment styles.

Predictably, as a group that is less trusting toward others, those participants from this study endorsing the dismissive attachment style frequently self-directed changes in their portfolios. Conversely they were less likely to have changes in their portfolio influenced by an advisor.

Fearful

Analysis of study results revealed that, of the four attachment styles, investors classified as fearful (fearful avoidant) revealed consistent recognizable and predictable behaviors. The fearful style implies that the self is unlovable and others are untrustworthy; therefore, the current study confirmed strong preference for working with an advisor, a tendency not to change advisors frequently, and a propensity to follow an advisor's suggestion.

In terms of their preference for working with an advisor or investing independently, investors with the fearful attachment style were least likely to be independent. The desire to work with an advisor reflects their lack of self-confidence. In describing their relationship with a financial advisor, only 23% indicated that they were independent of any advisor, while the other three styles indicated that an average of 45% were independent. Furthermore, investors endorsing the fearful attachment style in this study responded most strongly to usually working with only one primary advisor. Fifty-three percent of investors endorsing the fearful attachment style indicated their preference for working with one advisor. This tendency may be related to the characteristic desire to avoid others and protect oneself against rejection.

In addition to a relatively low incidence of being independent and a higher preference for working with one primary advisor, investors with a fearful attachment style appear to limit the number of times they change advisors. This behavior is again consistent with the expectations of this style. After the difficult but possibly necessary task of engaging an advisor, it may be unlikely that a client with a fearful attachment style would be open to changing. In response to the total number of investment advisors over the past 10 years, 80% of this group had only 1 or 2, only 8.6% had 3 or 4, and none indicated 5 or more.

In this vein, investors with the fearful attachment style also appeared more reliant on advisor suggestions. In describing changes in their portfolios, 42.9% indicated they were mostly to almost always influenced by their advisors. Other attachment styles in this study were substantially less influenced by their advisors with results of 26.4%, 23.9%, and 0%, respectively, for the same responses. In an answer to a similar question, fearful investors were least likely to ignore recommendations of their advisors and quite likely to frequently or always willing to follow an advisor's recommendations.

Overall, fearful investors appear to have a closer relationship with their advisors than any other group. They were more likely to partner with an advisor by sharing detailed descriptions of their investment goals or work with an advisor to develop a written plan of those goals. The fearful attachment style group of this study was least likely to keep their investment goals to themselves.

The preferences for a strong relationship and a willingness to partner with their advisors to share and develop investment goals were also reinforced by the frequency of meeting with their advisors. While some advisors might perceive frequent meetings as client neediness, the fact that the fearful group exhibits a propensity to be influenced by and follow the recommendations of their advisors suggests that the advisors did not discourage this behavior. In fact, it may have helped build the strong client/advisor relationship that seems to characterize this group. A most interesting feature of this group with strong advisor relationships, relatively frequent meetings, and a tendency to listen to advisor recommendations is that participants endorsing the fearful attachment style were the most confident in their ability to retire into their intended lifestyle. Because the fearful style is consistently associated with social insecurity and lack of assertiveness (Bartholomew and Horowicz [1991]), the results of this group indicate support of the attachment literature. This group, once they are able to engage with a financial advisor, appears to rely on the advisor's advice and may offer an opportunity for a long and mutually beneficial relationship.

CONCLUSIONS

Study findings identify investment behaviors that generally reinforce existing knowledge of attachment styles. Because the study universe focused on "wealthy investors" (i.e., those with a $150,000 minimum annual income and an interest in investments), it may not be surprising that the study group was dominated by investors with a secure attachment style, that is, a high sense of self-worth and positive beliefs about the social world.

Intuition might suggest a greater likelihood of economic success with this group than with other styles with less self-worth or less trust of others. However, the level of dominance is noteworthy. Respondents with a secure attachment style accounted for 71.8% of the study compared to 47% of a general population (Bartholomew and Horowitz [1991]). Conversely, one might not expect a high rate of wealthy investors to be characterized with a preoccupied attachment style, that is, low self-worth and lacking in assertiveness. However, at 2.8% of the study, this style is far underrepresented compared to the general population, 14% (Bartholomew and Horowitz [1991]).

For investment advisors, the implications are clear: For this economic strata, it is unlikely there will be many encounters with a preoccupied attachment style. Advisors should not waste resources on clients with low self-worth and who lack assertiveness. Instead, the bulk of client opportunities in this market appear to be securely attached, with a high sense of self-worth and positive beliefs about the world.

While the securely attached investor may believe others are trustworthy and that they can depend on others, this does not translate into a group that is easily influenced. The potential independence and the strong sense of self-worth of the securely attached may require a relationship where clients still feel they have some control. As was mentioned earlier, other factors, such as advisor integrity, openness, and effort may be effective in establishing a strong client/advisor relationship with this group. The propensity to have only one or two advisors in the past decade implies an attractive level of advisor loyalty and potentially a longstanding and mutually beneficial relationship. Add to that the relative size of this group the potential for such a relationship makes the securely attached group becomes worth pursuing as a cove business development strategy for the advisor.

Dismissive and fearful attachment styles appear to offer either sectors to avoid completely or pockets of opportunity. Investors with a dismissive attachment style may be the easiest for an advisor to cull or avoid. While these individuals may frequently follow the suggestions of an advisor, they seem more likely to change advisors than investors with other attachment styles. The study also reveals that portfolio changes are often self-directed rather than influenced by an advisor. These behaviors seem grounded in the characteristics of the dismissive attachment style that appear to describe the foundation for an unsuccessful client relationship: discomfort with closeness, high self-worth, lack of concern about acceptance or rejection, and the perception that others are not dependable or trustworthy.

Finally, the client with a fearful attachment style presents a pleasant surprise and potentially an interesting opportunity for the advisor. While investors with this style tend to believe the self is unlovable and that others are untrustworthy, they seem to form strong, long-term relationships with their financial advisors. A potential lack of self-confidence and possible fear of new relationships on the part of the potential client with fearful attachment style may provide the proper combination for the patient and an empathetic advisor to develop a long lasting relationship what will benefit both client and advisor. Characteristics of this attachment style will certainly lead to a different business model than with a client base predominantly composed of secure attachment styles.

Knowing the differences among investors with different attachment styles will permit a conscious decision by the advisor to concentrate on investors with one particular attachment style or avoid a particular group completely. At least with an awareness of different attachment styles, advisors, can detect and understand potential differences among clients and anticipate that prospects with different attachment styles are likely to become clients with predisposed service requirements and loyalty characteristics.

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