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# HNW clients think just like us: UK academic



[Tahn Sharpe](#) February 11, 2019

in









Herman Brodie hopes to prove that people with more than \$10 million to invest have the same inherent personality traits as the rest of us.

The London-born academic and author is conducting a study into behavioural psychology among the wealthy, which aims to chart the way the established 'big five' personality traits play out across high-net-worth individuals and whether they differ in that way from the general population.

His suspicion, however, is that, ultimately, they do not. "I'm convinced they will be similar to everybody else," he says.

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indebtedness with the same lens.

What Brodie and his associates have done so far is the meta-research – compiling the existing body of data applicable to the current study that will provide a baseline for comparison.

“Basically,” Brodie says, “this means looking through the prism of everybody that has an interest in personal financial outcomes. We have a good idea of how the broader population responds, in terms of their personality traits, to working towards end outcomes in terms of personal finance. But what we don’t know is whether there is anything peculiar or special about HNW individuals.”

The next step in the study is an in-depth set of surveys conducted with the clients of a New York advice firm that services only clients with at least \$10 million in investable assets.

“What it could reveal is that there are certain traits that are more common among HNW clients, compared with others,” Brodie says. “It might say they are more neurotic. Perhaps they are more conscientious or more open to experience than the ordinary population. But I’m not yet convinced that this is the case.

“I think the preponderance of each personality trait in the wider population is exactly the same as in the population of HNW. That’s a baseline assumption, but the study will reveal one way or the other.”

The relevance for financial planners, he explains, is that this study will arm them with the right information about their wealthy clients.

“Right from day one, they will know what kind of information the client is going to be looking for, what kind of format they want it in, the likelihood the client is going to take onboard the advice they give,” he says. “They’ll know the kinds of tools they need to put into place.”

*Brodie will speak at the Portfolio Construction Forum’s 2019 Finology Summit, held at Carriageworks in Sydney on February 20-21.*

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