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Your Behavioural Economist

The Anatomy of a Financial Adviser

A Measure of Personality and Happiness of those Professionally Engaged in the Delivery of Investment and Pension Advice

Behavioural Economics

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ABSTRACT

After significant changes to the regulated financial advisory landscape, adviser numbers are 10% of what they were thirty years ago. Over the last decade these changes have been particularly significant, requiring a fundamental overhaul of business processes and remuneration models. Those that have survived have had to increase their level of qualifications, reengineer their businesses and broaden their commercial skills. This has required hard work, persistence, determination, and self-discipline and I anticipated that high levels of conscientiousness would be found in financial advisers and that the levels of conscientiousness would be positively correlated with success. This research sought to map the personality profile of financial advisers and in particular determine whether high levels of conscientiousness were present in those operating in the sector post these changes. Based on the Five Factor Model, a personality questionnaire was constructed along with a supplementary business questionnaire. In an attempt to measure both extrinsic and intrinsic levels of success, this included questions on the financial metrics of the business and on the levels of happiness amongst financial advisers. The responses of 131 qualified investment and pension advisers were analysed. My results show that of the Big 5 personality factors, conscientiousness had the highest positive correlation with success followed by Intellect (openness to experience).

I also anticipated that those advisers who have responded to the regulatory challenges and operate in the current regulatory environment would report high levels of happiness in being a financial adviser and that happiness correlated positively with conscientiousness. High levels of happiness were reported by the majority of advisers but were not significantly correlated to conscientiousness or the financial metrics used to measure success.

An understanding and a measure of the personality likely to succeed in modern financial services can better inform regulators, product providers and

advice companies which will assist with the delivery of improved client outcomes by attracting those most suited to the delivery of advice. More successful advisers were distinguished by their high levels of conscientiousness and intellect (openness to experience) and these findings can be considered when designing recruitment processes to improve the likelihood that entrants to the profession will be successful. A wider understanding of this information may also improve the public perception of the profession.

The high levels of happiness reported by advisers shows that the role can offer a fulfilling and satisfying career and this information can be used to attract new talent to the profession.

INTRODUCTION

The delivery of face-to-face financial advice requires a combination of skills and attributes. A capacity to acquire and understand technical information combined with literary and communication skills are needed to make the often-complex sound simple. At the same time, social skills are used to engage clients, create a relationship and build trust.

Over the past two decades regulated financial advisers have had to contend with volatile market conditions and adapt to major changes in regulation with particularly significant new rules coming into force over the past six years. Many have struggled to move from a transactional, product-based sales function to a service-based advice proposition. As a result, there has been a sharp decline in the number of advisers operating in the UK market.

If there are certain personality characteristics common in those who continue to operate successfully, then identifying these could be to the benefit of advisory firms, regulators and product providers. Recruitment processes to engage advisers may be more effective if certain characteristics associated with success in the profession are shown to exist and can be identified in applicants. In this study, new data was collected and analysed to measure the personality profile of financial advisers operating post these regulatory changes. Better advisers ultimately lead to a profession that better serves the consumer and this research may also assist training organisations by ensuring that the most appropriate methods of delivery to particular personality types are employed in the development of those operating in the advice space.

Since the publication of MINDSPACE in 2010 (Cabinet Office, 2010) there have been a number of regulatory changes and consultation papers issued by the Financial Conduct Authority (FCA), the financial services regulator. Many concern the provision of advice and the use of Behavioural Science in the advertising, promotion, delivery and processing of advice and

associated financial transactions (Erta, Hunt, Iscenko, & Brambley, 2013). The Retail Distribution Review (RDR), a major overhaul of financial services regulation, was implemented on December 31st, 2012 and fundamentally changed the way that financial advisory services operated in the UK. It required higher professional qualifications and the removal of product-based commission in which the remuneration arrangements were between product providers and advisers. Explicit fee agreements are now required between the client and the adviser effectively necessitating the reengineering of advice business models from a transactional sales proposition to a longer-term service-based arrangement. RDR sought to remove remuneration bias, increase transparency and increase and validate the expertise of advisers.

Articulating the value of specific fee-based advice, as opposed to the benefits of one policy or fund manager over another where the chosen manufacturer pays commission, has been challenging. The one-off nature of the former as opposed to the longer-term engagement of the latter may require different characteristics to operate effectively, as may the rigors of attaining higher qualifications.

The number of financial advisers operating in the UK has reduced significantly over the past three decades. In 1986 some 300,000 people called themselves financial advisers. Many of these operated as agents for large life and pensions companies. Regulatory changes, training requirements, pricing pressures and the nature of advice all contributed to the demise of the business model that sustained such large numbers of advisers. By 2009 the advisory population had reduced to 27,000. (APFA, 2017).

Figure 1. The number of advising staff working in Financial Adviser firms 2009-2016

Number of staff advising

Year	Number
2009	27,080
2010	25,997
2011	26,339
2012	23,865
2013	22,168
2014	23,640
2015	23,864
2016	24,761

Figure 1 above shows the number of advising staff working in adviser firms between 2009 and 2016. Much of the 15% drop between 2011 and 2013 can be attributed to advisers who wished to exit rather than stay to study professional qualifications. Adviser numbers have since stabilised and in response to a freedom of information request the Financial Conduct Authority stated that 25,951 financial advisers were on their register in November 2017 (FCA, 2017). These consistent numbers suggest that nearly six years on from the implementation of RDR, those that have tenure and remain successful have survived nearly a decade of disruption from the announcement of the requirements under the new regulations to today. We can therefore question whether there is something that we can attribute to the personality of the survivors and thrivers, when we have seen so many struggling to adapt and leaving the industry.

THE BIG 5

In order to measure personality, I used a variation of the established and

often cited Five Factor Model (FFM). Using previous research on the FFM (Mccrae & Costa, 1987), or the Big 5 personality dimensions and associated questionnaires, I   looked to establish a more granular measurement of personality that seeks to provide a more detailed picture of an adviser. Publications have summarised the support and caution expressed by psychologists over the validity of the FFM and outlined the many areas and professions in which it could be of benefit. (McCrae & John, 1992) Early research suggested that there was little evidence in personality constructs being an effective predictor of job performance. Since the 1990s as the taxonomy for personality attributes became more defined and widely accepted, the association has gained validity (Digman, 1990).

Previous research has been conducted on the association of the big 5 personality traits and job performance in different occupations.   (Barrick & Mount, 1993; Rothmann & Coetzer, 2003). These studies did identify certain characteristics in, for example, sales people and managers into which the role of an adviser may arguably fall but may now be more of an outdated representation. In the face of changing demands, the changing nature of financial advice may have seen a shift in the likely personality traits required to succeed. Previous models concentrated on the ability of the adviser to sell products, a function that suits the more extravert. The current regulatory environment however is vastly different and whilst the fundamentals of social engagement and persuasion remain, the discipline necessary to operate current advice models and the need to validate and demonstrate greater technical knowledge may be more suitable to those who demonstrate higher levels of conscientiousness. The extraversion associated with the successful salesman may now be secondary to the conscientiousness required to deliver a considered and disciplined advice proposition by the successful professional adviser.

From the early 1930s it has been suggested that personality can be seen as a construct of five different and distinguishable factors. (McDougall, 1932). Although Gordon Allport's psycho lexical study advanced the consistent use of terminology, (Allport & Odbert, 1936) researchers have

differed on the taxonomy. William McDougall's 1932 paper used intellect, character, temperament, disposition, and temper to title the five factors. In 1961 Tupes & Christal labelled them surgency, agreeableness, dependability, emotional stability, and culture (Tupes, E. C., Christal, 1961) and three years later, in 1964, Borgatta, termed them assertiveness, likeability, task interest, emotionality and intelligence (Borgatta, 1964). In 1985 Costa & McCrae created the first version of their widely used and referenced neuroticism, extraversion, and openness, personality Inventory (NEO-PI) (Costa & McCrae 1985). To show the breadth of terms used to label the Big 5 between 1949 and 1986, Digman's 1990 table has been reproduced as Appendix 1. (Digman, 1990).

Despite early criticisms, the Big 5 personality construct is now generally accepted as an effective measure of personality traits. It is widely used by personality psychologists and a large record of successful findings have used these scales. Not all researchers have agreed however, and it came in for severe criticism in the 1960s and 1970s. Writings and papers attacked the theory claiming it to be some form of scientific heresy (Mischel,1968; Peterson,1960; Ullman,1975), while others derided and dismissed personality trait study as little more than figments in the heads of both the researchers and their subjects. (D'Andrade, 1965; Shweder, 1975; Wegner, 1977).

Some debate also existed amongst supporters of personality trait scales over the number of dimensions required to categorise all the behavioural traits observed. 16 factor models (Cattell, 1970), the lexical Alternative 7 (Saucier, 1997), the 6 factor models (Hogan, 1983; Brand, 1984, Ashton & Lee 2007), and 3 factor models have also been created and presented (Eysenck, 1947.) This has spawned many an anacronym including PEN (Psychoticism, Extraversion, and Neuroticism,) OCEAN (Openness, Conscientiousness, Extraversion, Agreeableness, and Neuroticism) NEO PI, as mentioned and HEXACO (Honesty- Humility, Emotionality, eXtraversion, Agreeableness, Conscientiousness, Openness to Experience). Claims have been made of the existence of a Big 3, Big 5 and Big 6. A hypothesis on the existence of a Big 2 supposes these factors can be contained in a two-

dimensional hierarchical structure labelled stability and plasticity (Deyoung, 2006) and debate currently surrounds the existence of a General Factor of Personality or GFP representing the top level of any hierarchical structure. Effectively a Big One. However, the number of headline factors including the existence of one GFP does not dilute the relevance and importance of the underlying traits (Van Der Linden, Te Nijenhuis, & Bakker, 2010).

Construction of the English language and the available lexicon itself presents challenges when creating a descriptive hierarchy. To achieve a consistent and uniform representation of the Big 5 it would be desirable to draw on similar sized descriptive clusters of sub factors. There are, however, more adjectives describing agreeableness than there are to describe intellect or openness. There are relatively few adjectives that can be used to describe neuroticism than there are to describe emotional stability that are the respective negative and positive poles of the same factor. These denser clusters can therefore be under represented and the sparse clusters over represented in the resulting comparative scale being used to measure personality traits. This creates challenges in establishing a consistent validity for each factor and debate over whether unipolar or bipolar methods of measurement produce the more robust results (Goldberg, 1992). Central and common to many of the studies into personality scales was the establishment of a small set of descriptive factors as a hierarchy under which all the other sub factors could be categorised. Whilst debate over the number of factors and their interpretation will continue, after some 85 years of studies a large degree of consensus has been reached by personality psychologists over the positive validity of the Big 5 for providing a useful framework for describing higher order differences between individuals on a consistent and uniform basis. (Goldberg et al., 2006; Schmitt et al., 2007). The factors are termed Extraversion, Agreeableness, Conscientiousness, Emotional Stability (the positive pole of Neuroticism) and Intellect (or openness to experience).

To further illustrate these definitions and their composition the following 30 items are categorised into the five headline factors (Barrick & Mount, 1991) along with general characterisations that are associated with them. (Ono,

Sachau, Deal, Englert, & Taylor, 2011).

Extraversion: - friendliness, gregariousness, assertiveness, activity level, excitement seeking, cheerfulness. People high in extraversion are characterised as talkative, active, sociable, and gregarious

Agreeableness: - trust, morality, altruism, cooperation, modesty, sympathy. People high in agreeableness are characterised as courteous, flexible, trusting, good-natured, cooperative, forgiving, and tolerant.

Conscientiousness: - self-efficacy, orderliness, dutifulness, achievement-striving, self-discipline, cautiousness. People high in conscientiousness are characterised as persistent, organised, thorough, careful and hard working.

Intellect (Openness to Experience): - imagination, artistic interests, emotionality, adventurousness, intellect, liberalism. People high in intellect or openness are characterised as imaginative, cultured, curious, broadminded, and artistically sensitive.

Emotional Stability (the positive pole of neuroticism): - secure, stable, relaxed, self-sufficient, not anxious, tolerant of stress.
(This trait is often measured from the negative pole of neuroticism - anxiety, anger, depression, self-consciousness, immoderation, vulnerability. People high in neuroticism are characterised as anxious, depressed, angry, embarrassed, emotional, worried, and insecure however, I emphasise that I measured neuroticism from the positive pole of emotional stability.)

The content of these categories can be expanded to include the many hundred adjectives to describe characteristics, values and attitudes. To further expand the taxonomy, a table in the appendix categorises 112 trait descriptions under the five factors mentioned above. (appendix 2). It should be noted that this categorisation of terms under the Big 5 headings was developed to account for the structural relationship between these characteristics and does not lay claim to being a theory of personality in itself. (Goldberg, 1993) These structures and concepts 'are of interest because language encodes the characteristics that are central, for cultural, social, or

biological reasons, to human life and experience'. (John & Srivastava, 1999 P40)

BIG 5 & Job Performance

Previous research into using personality measurements as a predictor of job performance have shown that the Big 5 do relate to important factors that may be required in specific roles. Extraversion has proven to be a good indicator of potential success in sales and management roles and agreeableness and emotional stability indicate a positive outcome when working in groups. Whilst these have been specific to particular tasks, conscientiousness has shown to be a factor determining positive job performance in all areas (Murray R. Barrick & Mount, 1991).

We should be mindful that the research here suggests that the level of autonomy in a role does affect the validity of some personality predictors. So management roles with higher autonomy showed greater validity for conscientiousness and extraversion than those in low autonomy jobs and generally conscientiousness, extraversion, and agreeableness were better predictors of job performance in positions with higher autonomy (M R Barrick & Mount, 1993). The role of a Financial Adviser is generally one of high autonomy. Many are self-employed and Principals of their own businesses. They control their own diaries and set their own targets. Employed positions in this sector also tend to involve a greater level of freedom than may be associated with other professional services. This is a historical consequence of the development of many advisory businesses.

Advisers engage in interpersonal interactions with their clients. The subject of money and wealth can be difficult to talk about. Earnings and assets, how they are protected and shared and possibly earmarked for specific future objectives are often regarded as private and confidential matters. Research has shown a positive relationship in roles involving high levels of interpersonal interactions and conscientiousness, agreeableness and emotional stability. Where the role involved working in teams and the interactions mainly took place between co-workers there is a decrease in the

predictive value of conscientiousness and an increase in emotional stability and agreeableness (Mount, Barrick, & Stewart, 1998).

Whilst these studies are worthy of note, they differ in that they looked at co working relations rather than one to one adviser and client interactions. Studies into the characteristics of advice givers and the propensity of the recipient to take advice have shown that perceived expertise, the closeness of the relationship between the two parties and the influence history were significant (Feng & MacGeorge, 2006). Whilst some advice concerned financial matters, the majority related to relationships or academic matters and mostly delivered by people describing themselves as a friend of the other party. Whilst characteristics of the Big 5 personality factors, such as the friendliness of an extravert or the sympathy and altruism of the agreeable are present, these were not measured in a professional situation. An adviser's status, experience and qualifications can give credibility in terms of expertise and, once the relationship is established, then advice history and the closeness of the relationship created will become more relevant.

BIG 5 & Happiness

Self Determination Theory has identified autonomy, mastery and relatedness as significant requirements for a sense of subjective well-being (SWB) (Ryan & Deci, 2000). Whilst acknowledging the difference between SWB and happiness I did not define happiness in my questionnaire or undertake a specific measure of SWB. Many advisers enjoy a great degree of autonomy in their working lives in terms of when and where they work and whom they choose to deal with. In many cases the self-employed status of advisers also means that they target earnings levels based on their own financial requirements rather than have them set by an organisation. Such intrinsic motivations have a greater effect on subjective well-being than extrinsic requirements. Regulation, however, is an extrinsic directive and the ability of the individual to internalise this and feel an intrinsic requirement to comply may be a significant factor in the success of those who have successfully shouldered the regulatory burden. This also implies high levels of

competence and mastery of the requirements. This compliance would suggest a high degree of conscientiousness. and that happier advisers are likely to be more conscientious because they would have had a much harder time if they were not.

In the past, the extraversion of the salesman would arguably have been a prerequisite for success. Now with the increased levels of discipline required, I anticipate that it is high levels of conscientiousness that will be found present in financial advisers that have risen to the combined challenges of higher academic requirements, greater regulatory discipline and the requirement to re-engineer their business propositions and models. In the light of the information above, I can report my first hypothesis.

Hypothesis 1:

Advisers who are operating in the current regulated advice arena will show high levels of conscientiousness which will be positively correlated with success.

Advisers have employed resources and effort in managing significant change, particularly those changes that have been imposed by the regulator over the past ten years. I anticipate that having completed this transition advisers felt happy in a role that had changed. As I have anticipated that high levels of conscientiousness would be found in successful advisers and that those advisers would report positive levels of happiness, I wished to test whether happiness and conscientiousness are positively correlated. I sought a measure of happiness by questioning those who have responded to these challenges and who remain in the profession. This information can better inform careers advisers, recruiters and educators and assist in attracting those that are most likely to thrive at and enjoy an advising role. I have asked participants how happy they are with their chosen careers. In the light of this information I can now report my second hypothesis.

Hypothesis 2:

That those advisers operating in the current regulatory environment are happy in their chosen profession and that happiness correlates positively with conscientiousness.

METHOD

I purchased a licence to use the software facilities from Qualtrics.Com to create a survey to be sent to practicing Financial Advisers who advise retail clients on Investments and Pensions. These are approved persons to perform this customer function as defined by the Financial Conduct Authority. (FCA, 2018a)

The Survey: Adviser Metrics

There are several metrics that can be used to quantify the success or otherwise of a financial adviser. Client satisfaction would be a desirable measure, but this would need to be sought from the adviser's client and recorded on a consistent basis. Unfortunately, due to time constraints and Data Protection requirements I was unable to collect independent and verifiable feedback directly from the adviser's clients.

Complaints that an adviser may have received from clients would be a factor that I would also wish to consider. This would reflect the compliant nature or otherwise of the business and record client dissatisfaction. An option was to ask for relevant data in the survey questionnaire, but the negative nature of the questions may have had a negative impact on the level of survey completion. Answers on the level of complaints received and upheld would have been impossible to verify and therefore difficult to trust. For the same reason I chose not to ask about the number of clients that may have been lost to competitors. I therefore constructed the business questionnaire using positive measures and non-sensitive personal information. This formed the second part of the survey. More sensitive, business data, which participants may feel more reticent to divulge was left to the end. Research has shown that there is a greater willingness to complete something that one has started

and already invested time into (Mcfarland, 1981).

Participants were asked to select within ranges of £50,000 the amount of gross income in terms of initial and ongoing fees that the adviser personally generated for their business in the calendar year 2017. Due to the different nature of adviser's employment status and differing personal remuneration structures, this gives a more consistent picture than asking for an earnings figure. I also asked participants to indicate, within bands of 50, the number of retained clients they have engaged under a fee agreement and, within bands of £5 million, the total level of funds on which individual clients have formally engaged them to advise on. Whilst in their own right these may not be viewed as metrics for success, they do provide an indication of the typical client profile that the adviser serves. Further investigation would establish to what extent a small number of clients would account for a large percentage of the funds.

Participants are asked to indicate within bands of 5 years, how long they have been an authorised financial adviser. This is important as I am looking at whether advisers who have had to face and overcome the challenges of the past decade have personality characteristics in common with each other. The survey also asks for age, within a 9-year band, asks for gender and how happy they are being a financial adviser. This happiness question is answered on a 7-point scale from extremely happy to extremely unhappy. I am interested to see whether the necessary qualifications, regulatory disciplines and breadth of skills now required have left advisers content with their profession.

The Survey: Personality

In order to measure personality, I wished to use an established questionnaire. As personality is the prime subject of interest it needed to be long enough to gain a robust profile of the participant but short enough for the participants to commit the time to complete it. Previous research has suggested that whilst 10 item measures of the Big 5 dimensions are available, the results are likely to produce weak or diminished psychometric content.

(Muck, Hell, & Gosling, 2007). I decided to use a 50-question personality test which when combined with the seven business questions delivered a 57-question survey that took less than 8 minutes on average to complete.

Of the many personality tests available I chose the International Personality Item Pool 50 question survey. This has been widely used by researchers in many published studies and is a tool employed by Organisational Psychology Departments including City, University of London. As I am using the popular 5 response option, the results format will be consistent with many other studies allowing a direct comparison of means and variances. This will prove useful for further research projects. The established and reviewed nature of the survey and how it is collated gives further credibility to the results. It alternates positively and negatively keyed items making it harder for the respondent to guess what is being measured and promoting greater participant attention. This gives greater validity to the responses (Goldberg, 1999).

Previous research into the creation of this survey has also sought to develop consistency across a number of other well-known and commercially available measures of personality These include the NEO Personality Inventory (NEO-PI) (Costa, 1985), Minnesota Multiphasic Personality Inventory (Hathaway 1903-1984, 1982), the Hogan Personality Inventory (Hogan, 1986), and the Myers-Briggs Type Indicator (Briggs, 2015), and to integrate a number of other self-reporting personality scales. (Goldberg, 1992) This and the high correlation of the IPIP scale with many other existing scales make it suitable for this study.

There are over 3320 personality items on the IPIP website and over 250 multi-construct inventories. I used the sample questionnaire based on Goldberg's lexical factor markers. This is a 50-item representation of these markers for the Big-Five factor structure.

This survey was made up of two parts.
1. A personality questionnaire seeking to establish the extent to which the Big 5 characteristics are present in the respondents psychological make up. This comprised 50 questions.

2. A business and personal information questionnaire to establish how successful the adviser is in terms of the fee levels generated, the amount of funds under advisement and the number of retained clients formally engaged under a fee agreement, and to obtain some non-sensitive personal details such as age range and gender. The last question asks how happy the advisers are with their chosen profession. This final survey comprised 57 questions. A copy of the survey questionnaire is reproduced in appendix 3.

Participants

I contacted a number of financial advisers with whom I have had professional dealings in the past. Contact was made either by phone, text message or email. I explained to the adviser that I needed some assistance with the research necessary for the completion of a dissertation towards my master's degree and that I would be sending an invitation for them to participate. I also engaged the assistance of two colleagues to request the same of their contacts. An email invite to participate including a consent box and a link to the survey was sent from the Qualtrics system. The response email for any queries was my own email address at City, University of London.

No direct incentive was offered to respondents for completion of the survey but they were informed that for each completed survey a donation of £5.00 will be made to the William Wates Memorial Trust, supporting projects that encourage young people experiencing severe disadvantage to keep away from anti-social behaviour and criminal activity, enabling them to fulfil their potential. (Gov.UK, 2017)

RESULTS

With 131 respondents, my data set was large enough to be confident that the sampling distribution will produce a normal distribution curve irrespective of the shape of the population from which it came. The data were

collated so I could compute correlations between the measures of personality traits and demographic and performance factors.

Table 1. Correlation Matrix showing the relationship between the metrics used for adviser success (fees, clients & funds), age, tenure, happiness and the Big 5

Pearson Correlations

		Fees	Clients	Funds	Tenure	Age	Gender	Happiness	Extraversion	Agreeableness	Conscientiousnes
Fees	Pearson's r	—									
	p-value	—									
Clients	Pearson's r	0.397 ***	—								
	p-value	< .001	—								
Funds	Pearson's r	0.759 ***	0.409 ***	—							
	p-value	< .001	< .001	—							
Tenure	Pearson's r	0.410 ***	0.155	0.459 ***	—						
	p-value	< .001	0.076	< .001	—						
Age	Pearson's r	0.043	0.018	0.132	0.629 ***	—					
	p-value	0.623	0.840	0.132	< .001	—					
Gender	Pearson's r	-0.306 ***	-0.139	-0.272 **	-0.433 ***	-0.392 ***	—				
	p-value	< .001	0.113	0.002	< .001	< .001	—				
Happiness	Pearson's r	-0.145	0.054	-0.068	0.075	0.000	-0.006	—			
	p-value	0.099	0.542	0.439	0.396	1.000	0.947	—			
Extraversion	Pearson's r	0.171	0.076	0.128	0.030	0.036	-0.024	-0.200 *	—		
	p-value	0.050	0.391	0.145	0.733	0.687	0.786	0.022	—		
Agreeableness	Pearson's r	-0.056	-0.026	-0.102	0.062	0.169	0.170	0.016	0.288 ***	—	
	p-value	0.527	0.767	0.246	0.481	0.054	0.052	0.859	< .001	—	
Conscientiousness	Pearson's r	0.261 **	0.026	0.147	0.141	0.152	0.040	-0.176 *	0.049	0.181 *	—
	p-value	0.003	0.766	0.094	0.108	0.083	0.654	0.045	0.581	0.038	—
Emotional Stability	Pearson's r	0.165	0.064	0.159	0.129	0.103	-0.105	-0.259 **	0.194 *	0.079	0.332 ***
	p-value	0.060	0.467	0.070	0.142	0.241	0.233	0.003	0.026	0.372	< .001
Intellect	Pearson's r	0.234 **	0.043	0.134	0.069	0.057	-0.088	-0.105	0.332 ***	0.189 *	-0.022
	p-value	0.007	0.624	0.127	0.431	0.521	0.320	0.233	< .001	0.030	0.805

* $p < .05$, ** $p < .01$, *** $p < .001$

Measures of Adviser Performance

As can be seen in the correlation matrix (table 2), Fees correlate positively with clients (B=0.397, p<.001) and with funds (B=0.759, p<.001) and clients positively correlate with funds (B=0.409, p<.001). Those advisers producing high levels of fee income also have a larger number of clients and larger levels of funds under advisement. The high and significant correlation means that for the purposes of this study fees can be considered a single proxy for the success of an adviser. Level of fees also positively correlate significantly with tenure. (B=0.410, p<.001) meaning that those who have been longer in the role are more successful. There is, however, no significant correlation between the level of fees and age, so whilst those advisers who have been in the role longer are more successful, they are not necessarily older.

Measures of Personality and Performance

Hypothesis one stated that Advisers who are operating in the current regulated advice arena will show high levels of conscientiousness which will positively correlate with success. In relation to the Big 5 personality traits, the level of fees generated has a significant, positive correlation with both Conscientiousness (B=0.003, p<.01) which supports the hypothesis and Intellect (B=0.234, p<.01)

Table 2. Linear Regression and Descriptives Table of Fees and the Big 5 Personality Factors

Model Summary

Model	R	R²	Adjusted R²	RMSE
1	0.407	0.166	0.132	1.953

ANOVA

Model		Sum of Squares	df	Mean Square	F	p
1	Regression	94.57	5	18.914	4.961	< .001
	Residual	476.60	125	3.813		
	Total	571.18	130			

Coefficients

Model	Unstandardized	Standard Error	Standardized	t	p
(Intercept)	-1.214	1.899		-0.640	0.524
Extraversion	0.036	0.025	0.131	1.449	0.150
Agreeableness	-0.075	0.035	-0.190	-2.182	0.031
Conscientiousness	0.095	0.030	0.285	3.226	0.002
Emotional Stability	0.007	0.023	0.028	0.312	0.756
Intellect	0.090	0.034	0.229	2.608	0.010

Descriptives

	N	Mean	SD	SE
Fees	131	4.260	2.096	0.183
Extraversion	131	36.244	7.681	0.671
Agreeableness	131	41.511	5.296	0.463
Conscientiousness	131	39.221	6.274	0.548
Emotional Stability	131	33.863	7.938	0.694
Intellect	131	37.137	5.356	0.468

Conscientiousness and intellect both significantly predict adviser fees (table 3) meaning that each has a significant impact on the level of fees obtained. Intellect (t=2.608, p<.01) and conscientiousness (t=3.226, p<.01) both positively
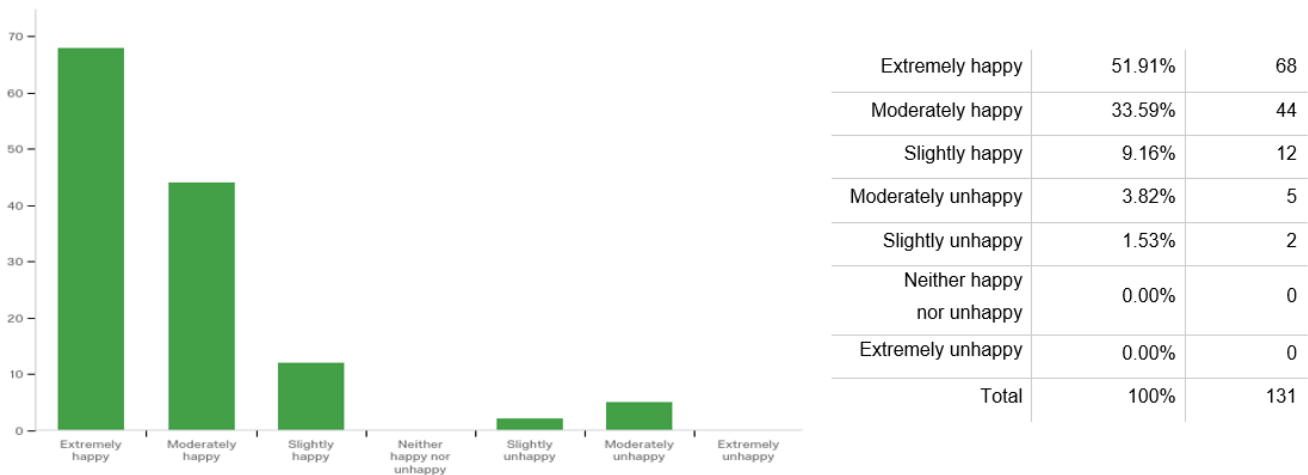
predict fees. The more conscientious and open to experience the adviser, the higher the fees generated will be. The model, as a whole, account for 16.6% of the total variance (R-squared).

Measures of Adviser Happiness

      Hypothesis two stated that those advisers operating in the current regulatory environment are happy in their chosen profession and that happiness correlates positively with conscientiousness. As shown in the correlation matrix (table 1), levels of reported happiness have no correlation with any of the metrics used to measure the success of an adviser. High levels of happiness were reported by the vast majority of advisers irrespective of the number of clients or levels of funds and fee income generated. (table 3)

Table 3. Reported levels of Happiness by advisers in bar graph and table form

Extremely happy	51.91%	68
Moderately happy	33.59%	44
Slightly happy	9.16%	12
Moderately unhappy	3.82%	5
Slightly unhappy	1.53%	2
Neither happy nor unhappy	0.00%	0
Extremely unhappy	0.00%	0
Total	100%	131

      This confirms the hypothesis that advisers would report high levels of happiness but as also shown in table 1, these reported levels of happiness were negatively correlated with conscientiousness (B= -0.176, p<.05) which does not support the hypothesis. Levels of happiness were also negatively

correlated with extraversion (B= -0.200, p<.05) and emotional stability (B= -0.259, p<.01).

<div align="center">DISCUSSION</div>

Success as an Adviser

My findings confirmed the hypothesis that high levels of conscientiousness would be found in financial advisers and that this would correlate positively with their success. As the measures of success, namely fees, number of clients and funds under advisement are so highly correlated, these metrics can act as a proxy for one another. Putting our sample group into some form of context against the whole adviser community, the average income of an employed financial adviser in 2017 was £93,100 (up from £81,500 in 2016) and the average income of a self-employed adviser was £89,100 (BWD, 2018). The average tenure of an adviser in the BWD survey is 8.6 years. By comparison the mean response for the level of fees generated in my sample group was in the bracket over £150,000 but less than £200,000 with 25.95% reporting fee income in excess of £300,000. The mean level of tenure reported was within the 15 to 20-year bracket with 51.9% of respondents reporting tenure in excess of 20 years.

It should be noted that compared to the average figures reported in the BWD census, survey the sample group for my study reported much higher levels of fee income and much longer relative tenure. They are therefore more experienced and as we are using fees as the principle measure of success, can be regarded as more successful. Caution should be taken in making direct comparisons between the fees and income figures in the two surveys as there will be differences in the methods of calculation. In the case of employed advisers, the requirement to validate a salary may be a multiple of fees generated. As bonus payments are included in the employed salary figure and, as validation is likely to be a multiple of a base rather than total salary, fees will be a multiple of a lower figure. The same caution should be exercised with the declared earnings of self-employed advisers as the

treatment of business expenses and their declaration net or gross of fees generated may differ.

In wide ranging analysis of job performance, conscientiousness has been identified as the principal positive correlate of the Big 5 (Barrick & Mount, 1991) and this has been replicated here. Previous studies have shown higher salary levels to be associated with high conscientiousness and high extraversion and low neuroticism and low agreeableness. (Spurk & Abele, 2011) This has in part been replicated in my results of high conscientiousness but the associations with extraversion and emotional stability (neuroticism) are insignificant. This differs from a number of studies that have found neuroticism to have a significantly negative effect on performance (Cubel, Nuevo-Chiquero, Sanchez-Pages, & Vidal-Fernandez, 2016; Mount et al., 1998).

A negative relationship between income and agreeableness was found in a number of other previous studies (Judge, Higgins, Thoresen, & Barrick, 1999; Salgado Jesus F, 1997; Seibert & Kraimer, 2001a), and this has also shown to be the case with wider metrics of career success beyond the income measure (Boudreau, Boswell, & Judge, 2001; Ng, Eby, Sorensen, & Feldman, 2005) . The nature to advance and protect one's own interest may been a requirement for survival in an environment that has largely been dominated by small adviser owned businesses, but no correlation was detected.

Previous studies have shown extraversion to be the most positively correlated of the five factors with success in people orientated occupations. (Seibert & Kraimer, 2001b) but this has not been replicated amongst these financial advisers where conscientiousness and intellect were shown to have the strongest relationship. After extraversion, these two traits have also been found to be the most consistent correlates amongst leaders (Judge, Bono, Ilies, & Gerhardt, 2002). Many advisers work alone or are leading teams to support their own advisory function. Leadership is required in the sense that the adviser is often the Principal, but it would be rare for a member of the sample set to be leading large groups of people. Arguably more important is the need to survive in a competitive, largely autonomous environment

requiring achievement orientated values such as income which has shown to be negatively related to agreeableness and positively correlated with conscientiousness. (Berings, De Fruyt, & Bouwen, 2004)

These results may support the idea that the extraversion of the salesman that may have been a fundamental requirement a decade or more ago, is being replaced. Conscientiousness is shown to be correlated to and is the leading predictor of fees followed by intellect.

Operating within a smaller corporate environment may be beneficial to the conscientious individual who has shown to be disadvantaged when it comes to extrinsic rewards from larger organisations bound by certain personnel structures. Whist conscientiousness was shown to still be a primary predictor of job performance in such businesses, it has controversially been shown to be negatively correlated with extrinsic career success (Bozionelos, 2004).

My results also show a positive relationship between intellect (openness) and the level of fees generated. Again, this concurs with previous research although some has shown the relationship to be weak and conclusions reached that personality traits only have a small effect on wage levels (Heineck, 2011). It is worthy of note that whilst effect sizes may be small the practical implications and consequences are sizeable. In terms of wages and savings over a lifetime, adults in the US who were a standard deviation higher than average in conscientiousness earned $96,000 more over their working lives and accumulated $171,000 more in terms of savings than the average American household. Those high in agreeableness earnt and saved less and reported lower levels of life satisfaction (Duckworth, Weir, Tsukayama, & Kwok, 2012).

Happiness as an Adviser

My findings confirmed the anticipated result that advisers who have managed their way through the regulatory changes of the past decade would declare high levels of happiness in their role. The results, however, did not support the existence of a positive correlation between their happiness as

advisers and conscientiousness. Previous research has shown, that conscientiousness does not, in general, correlate with happiness. Neuroticism and extraversion have shown to be the strongest predictors of general happiness and intellect has also shown to be positively correlated (Furnham & Petrides, 2003)

There have been a lot of contradictory findings from studies in the area of personality and job satisfaction. I have shown negative correlations between happiness as a financial adviser and extraversion, conscientiousness and emotional stability with only the latter showing any predictive significance. Questions have been asked about the validity of using personality traits to measure job satisfaction as their influence on what people may believe to be important in their job is weak and inconsistent. (Furnham, Petrides, Jackson, & Cotter, 2002)

Whilst there may be personality traits that can both measure job performance and job satisfaction, it has been proposed that how well one does at work is best predicted by conscientiousness but that extraversion and emotional stability are better indicators of how one is likely to feel about work (Ozer & Benet-Martínez, 2006). Other studies have shown that conscientiousness was significantly related to job satisfaction across eight occupational groups. These were clerical, customer service, engineering and science, executive, financial services, information technology, management and sales. There was no significant correlation to a further six groups, namely accountancy, business general, consultancy HR, manufacturing and marketing (Lounsbury et al., 2003). I found a negative correlation between conscientiousness and job satisfaction which contradicts that study. It is worth questioning whether US category of consultant may be more similar to the role of advising in the UK. If so extraversion was found to have no significant correlation with consultancy in the US but did with the total sample studied there. This is again at odds with the negative correlation I found in my study. I also found no significant correlation between openness and job satisfaction again contradicting the Lounsbury findings for the full sample set and consultants. Agreeableness positively correlated with the full sample set,

but, as with my findings for advisers, not with consultants where there was no significant correlation found. Other studies have shown that none of the personality traits with the exception of conscientiousness are predictors of job satisfaction (Furnham, Eracleous, & Chamorro-Premuzic, 2009).

The validity of personality traits to measure life satisfaction, job satisfaction and performance have been questioned. (Berings et al., 2004; Lounsbury et al., 2003; NG et al., 2005; Zacher, 2014) Research in remote working locations has found only indirect effects for life satisfaction through job satisfaction. In a study on Australian miners job satisfaction has a greater effect on life satisfaction than vice versa suggesting that urban and remote locations may bear different results in such studies (Iverson & Maguire, 2000).

Concern over Comparisons

Whilst I can compare advisers with each other based on the metrics measured, I would want to measure them against a wider sample of the population in general. Goldberg, however warns against what he terms "canned norms" because "it is not obvious that one could ever find a population of which one's present sample is a representative subset" Most norms are misleading and should not be used.(Goldberg et al., 2006p.89) He encourages the development of local norms from individual researchers. If there was a typical person that we could measure everyone else against then we should still be very wary of doing so.

Local norms have been developed via a plethora of research across different professions and different cultures. Conscientiousness has been found to be a significant predictor of managerial success (Moutafi, Furnham, & Crump, 2007) and if combined with low openness has shown to be a positive factor in entrepreneurs who need to commit to the operations of the business to steer it through the early years. (Ciavarella, Buchholtz, Riordan, Gatewood, & Stokes, 2004) Compared to other occupations, sales managers have also scored lower on conscientiousness (Lounsbury et al., 2003).

Studies in Thailand supported findings that of the Big 5, the only consistent predictor of job success across all occupations was

conscientiousness whilst neuroticism corelated negatively (Smithikrai, 2007). By contrast, neuroticism was positive predictor and conscientiousness insignificant in predicting the job performance of US federal criminal investigators (Ono et al., 2011), whilst the Big 5 have shown to be ineffective at predicting the performance of police officers. (Sanders, 2008). Conscientiousness has also been shown to be negatively correlated with the success of Dutch pop musicians (Zwaan, ter Bogt, & Raaijmakers, 2010) and trauma surgeons who score highly in extraversion and emotional stability report higher levels of job satisfaction. (Foulkrod, Field, & Brown, 2010). On a wider macro scale Asians were found to be lower on extraversion than other cultures and central and South American cultures were found to be high on openness. (Schmitt et al., 2007)

The quantity of contradicting research flags the dangers of direct comparisons with the Big 5 and different occupations. The additional measurement of narrower traits and an account of specific situational factors makes research into specific occupations more robust, but these additional measurements do make a direct comparison more challenging. In some cases the recruitment process may have already sifted out those whose characteristics are unsuitable for a role (Sanders, 2008), or the measurement of a different metric such as emotional intelligence may be of more benefit (Ono et al., 2011). There is also evidence that the personality characteristics of a spouse or partner can be a predictor of future job satisfaction and success (Solomon & Jackson, 2014).To illustrate the differing results from a much larger sample set I have shown two tables below. Table 4 replays the correlations shown earlier among personality traits of financial advisers.

Table 4. Correlation Matrix showing the personality traits of financial advisers at the individual level.

Pearson Correlations

		Extraversion	Agreeableness	Conscientiousness	Emotional Stability	Intellect
Extraversion	Pearson's r	—				
	p-value	—				
Agreeableness	Pearson's r	0.288	—			
	p-value	< .001	—			
Conscientiousness	Pearson's r	0.049	0.181	—		
	p-value	0.581	0.038	—		
Emotional Stability	Pearson's r	0.194	0.079	0.332	—	
	p-value	0.026	0.372	< .001	—	
Intellect	Pearson's r	0.332	0.189	-0.022	0.141	—
	p-value	< .001	0.030	0.805	0.109	—

Table 5 shows the same correlations from a study of 386,375 participants that took place between November 2009 and April 2011. Respondents in this larger survey answered the 44 question Big Five Inventory personality survey that seeks to measure the same traits that I have. The results on an individual level are shown above the diagonal line and the differing correlations would support the point that financial advisers are not a representative subset of this wider population.

Table 5. Correlation Matrix- Rentfrow study: Correlation among personality traits at the individual level of analysis (Rentfrow, Jokela, & Lamb, 2015)

	1	2	3	4	5
1. Extraversion		.13	.12	-.34	.21
2. Agreeableness	-.20		.25	-.30	.05
3. Conscientiousness	-.05	.52		-.22	-.02
4. Neuroticism	-.46	-.25	-.44		-.08
5. Openness	.43	-.38	-.39	-.16	

Note. Correlations above the diagonal are at the individual level and correlations below the diagonal are at the local authority level. *N*s = 386,372 and 380 for individual and LAD levels, respectively.

doi:10.1371/journal.pone.0122245.t003

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<u>Changing Traits</u>

      We should be mindful that I am measuring the personality traits of a group of financial advisers at one point in time, however conflicting research exists over whether personality traits are stable and, those who believe that they change, have reached different conclusions on when in the life cycle the changes in traits occur. Whilst some have argued that they do not change (McCrae et al., 1999),　others have concluded that changes occur in young adulthood (Roberts & DelVecchio, 2000), or that they can be more pronounced after the age of 30 (Srivastava, John, Gosling, & Potter, 2003). Some saw changes throughout life but especially in young adulthood (Roberts, Walton, & Viechtbauer, 2006), and others saw systematic changes throughout the life span (Srivastava et al., 2003). A repeat of this study with the same sample set over several years may see changes in the personality profiles of the participants. Other studies have supported the validity of personality traits changes over time and believe they can be seen in terms of traits that are associated with getting along as different to traits that are associated with getting ahead, with the former being of little use as predictors of performance until later in life (Lievens, Ones, & Dilchert, 2009).

      Whether personality traits are stable or not, research has shown that they can alter through interventions. Individuals can target areas they wish to develop and learn to adhere better to diets for example (Friedman et al., 2000) or learn to listen more (Srivastava et al., 2003). In order to advance a career and improve the management of work life conflict, highly agreeable employees can be helped to display increased self-confidence and appear more ambitious (Wille, De Fruyt, & Feys, 2013). The capacity to assist individuals to deal with the negative poles of their dominant personality factors has implications for those responsible for recruitment, training and development not only in the financial advice arena but in all occupational spheres.

<u>Limitations and Further Research</u>

No comparison has been made between those who have made the transition into a post RDR world and those who have not. Amongst those that are operating in the advice space I am not in a position to separate the characteristics that may be more prevalent to those successful in engaging new clients as opposed to servicing existing relationships. A larger sample set of advisers and a greater diversity in terms of age, tenure and gender would give greater validity to this study. Only 12 of the 131 participants were women. Specific analysis of new entrants into the profession and continued longitudinal studies would further inform us about those who are succeeding. This would be of benefit to those who recruit and train advisers.

I am conscious that fees and the highly correlated measurement of clients and funds are a narrow metric on which to measure success. Incorporating data on the compliance records of advisers, complaints history, client satisfaction and client outcomes would offer a far more comprehensive definition of success. This would also reflect the regulator's guidance to have monetary rewards based on more than just volume of sales (FCA, 2013, 2016).

Further studies could incorporate narrower measures than the Big 5 again to offer greater focus and a more comprehensive picture of the personality profiles of the participants. The association between wider success and cognitive ability or emotional intelligence would add to the body of knowledge. In addition, the reporting of happiness can move beyond the single question asked here. Incorporating a lengthier and validated questionnaire such as the satisfaction with life survey (Diener, Emmons, Larsen, & Griffin, 1985) would produce a more robust measurement of subjective well-being. Being better informed of the relationship between a more comprehensive definition of adviser success and comprehensive definitions of intrinsic job satisfaction, happiness and SWB would benefit all those concerned with the distribution and delivery of financial advice.

Advisers are placed in a position of trust by their clients (Maister, Green, & Galford, 2000). Trust increases the use of advice (Lachance & Tang, 2012) and people accept advice for different reasons (Harvey & Fischer, 1997).

Seeking to evidence whether the presence of certain personality characteristics correlates with establishing the trust relationship, and looking at certain aspects of the advice process, such as the disclosure of conflicts of interest may add depth to this study. (Loewenstein, Sah, & Cain, 2012). A further look at building on the use of Behavioural Economics in improving financial advice services (Vlaev, Nieboer, Martin, & Dolan, 2015) may evidence whether a greater understanding of the psychological characteristics in advisers can further inform some of this thinking.

CONCLUSION

Hypothesis one that Advisers who are operating in the current regulated advice arena will show high levels of conscientiousness which will be positively correlated with success was supported.

The public perception of advisers 30 years ago was poor. They were often characterised as extravert, high pressure, and hard salesmen and were operating in organisations where the transactional sale of the product was primary. (Hodgson, 2003; Knights, Sturdy, & Morgan, 1994) Whilst trust issues with financial institutions still exist (FCA, 2018b), overall, those who receive regulated financial advice are 'satisfied with their experience' (NMG Consulting, 2017 p23). The unconscientious extravert that may stereotypically characterise the financial advisers of the past is not reflected in my results. The profile of this sample set is a conscientious individual whose intellect enables them to embrace new experiences and challenges. Both conscientiousness and intellect will have been advantageous in meeting the demands of the new regulations, having the ability to accept and deal with change and the discipline to implement business processes. These traits are helpful to those who wish to succeed in a more rigorous compliance environment.

Hypothesis two, that those advisers operating in the current regulatory environment are happy in their chosen profession and that happiness

correlates positively with conscientiousness was partly supported. Whilst 124 of the 131 participants reported positive levels of happiness, no correlation was found between these reported levels of happiness and conscientiousness. This repeats the findings of previous studies mentioned. These findings can be used to demonstrate how the decision to become a financial adviser can be a fulfilling career choice and further assist in attracting new talent to the profession.

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Appendix 1. The Big 5 and Dimensions of Similar Breadth in Questionnaires and Models of Personality and Interpersonal Behaviour

Theorist	Extraversion I	Agreeableness II	Conscientiousness III	Neuroticism IV	Openness/Intellect V
Bales	Dominant-Initiative	Social-Emotional Orientation	Task Orientation^1_x –		
Block	Undercontrol	Overcontrol		Resiliency^2_x	
Buss & Plomin	Activity	--	Impulsivity$_x$	Emotionality	--
Cattell	Exvia (vs. Invia)	Pathemia (vs. Cortertia)	Superego Strength	Adjustment$_x$ (vs. Anxiety)	Independence
Comrey Scales (Noller et al.)	Extraversion and Activity	Femininity (vs. Masculinity)	Orderliness and Social Conformity	Emotional Stability$_x$	Rebelliousness
Eysenck	Extraversion	Psychoticism$_x^3$		Neuroticism	--
Gough					
CPI Vectors	Externality	--	Norm-Favoring	Self-Realization^4_x	
CPI Scales	Sociability	Feminity	Norm-Favoring	Well-being	Achievement via Independence
Guilford	Social Activity	Paranoid-Disposition$_x$	Thinking Introversion	Emotional Stability$_x$	--
Hogan	Sociability	Likeability	Prudence (vs. Impulsivity)	Adjustment$_x$	Intellectance
Jackson	Outgoing, Social Leadership	Self-Protective Orientation$_x$	Work Orientation	Dependence	Aesthetic-Intellectual
MMPI Personality Disorder Scales	Histrionic	Paranoid$_x$	Compulsive	Borderline	Schizotypal
Myers-Briggs	Extraversion (vs. Introversion)	Feeling (vs. Thinking)	Judging (vs. Perception)	–	Intuition (vs. Sensing)
Tellegen	Positive Emotionality Agentive	Communal	Constraint	Negative Emotionality	Absorption
Wiggins^5	Dominance	Nurturance	(Conscientiousness)	(Neuroticism)	(Openness)

Appendix 2. 112 Initial and Validated Big Five Prototypes

Extraversion		Agreeableness		Conscientiousness		Neuroticism		Openness
Low	High	Low	High	Low	High	Low	High	Low
-.83 Quiet	.85 Talkative	-.52 Fault-finding	.87 Sympathetic	-.58 Careless	.80 Organized	-.39 Stable*	.73 Tense	-.74 Con…
-.80 Reserved	.83 Assertive	-.48 Cold	.85 Kind	-.53 Disorderly	.80 Thorough	-.35 Calm*	.72 Anxious	-.73 Nan…
-.75 Shy	.82 Active	-.45 Unfriendly	.85 Appreciative	-.50 Frivolous	.78 Planful	-.21 Contented*	.72 Nervous	-.67 Sinp…
-.71 Silent	.82 Energetic	-.45 Quarrelsome	.84 Affectionate	-.49 Irresponsible	.78 Efficient	.14 Unemotional*	.71 Moody	-.55 Shal…
-.67 Withdrawn	.82 Outgoing	-.45 Hard-hearted	.84 Soft-hearted	-.40 Slipshot	.73 Responsible		.71 Worrying	-.47 Unin…
-.66 Retiring	.80 Outspoken	-.38 Unkind	.82 Warm	-.39 Undependable	.72 Reliable		.68 Touchy	
	.79 Dominant	-.33 Cruel	.81 Generous	-.37 Forgetful	.70 Dependable		.64 Fearful	
	.73 Forceful	-.31 Stern*	.78 Trusting		.68 Conscientious		.63 High-strung	
	.73 Enthusiastic	-.28 Thankless	.77 Helpful		.66 Precise		.63 Self-pitying	
	.68 Show-off	-.24 Stingy*	.77 Forgiving		.66 Practical		.60 Temperamental	
	.68 Sociable		.74 Pleasant		.65 Deliberate		.59 Unstable	
	.64 Spunky		.73 Good-natured		.46 Painstaking		.58 Self-punishing	
	.64 Adventurous		.73 Friendly		.26 Cautious*		.54 Despondent	
	.62 Noisy		.72 Cooperative				.51 Emotional	
	.58 Bossy		.67 Gentle					
			.66 Unselfish					
			.56 Praising					
			.51 Sensitive					

Anatomy of an Adviser

Q1 Am the life of the party.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q2 Feel little concern for others.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q3 Am always prepared.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q4 Get stressed out easily.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q5 Have a rich vocabulary.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q6 Don't talk a lot.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q7 Am interested in people.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q8 Leave my belongings around.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q9 Am relaxed most of the time.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q10 Have difficulty understanding abstract ideas.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q11 Feel comfortable around people.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q12 Insult people.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q13 Pay attention to details.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q14 Worry about things.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q15 Have a vivid imagination.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q16 Keep in the background.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q17 Sympathise with others' feelings.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q18 Make a mess of things.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q19 Seldom feel blue.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q20 Am not interested in abstract ideas.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q21 Start conversations.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q22 Am not interested in other people's problems.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q23 Get chores done right away.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q24 Am easily disturbed.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q25 Have excellent ideas.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q26 Have little to say.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q27 Have a soft heart.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q28 Often forget to put things back in their proper place.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q29 Get upset easily

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q30 Do not have a good imagination.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q31 Talk to a lot of different people at parties.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q32 Am not really interested in others.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q33 Like order.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q34 Change my mood a lot.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q35 Am quick to understand things.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q36 Don't like to draw attention to myself.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q37 Take time out for others.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q38 Shirk my duties.

- ◯ Very inaccurate
- ◯ Moderately inaccurate
- ◯ Neither accurate nor inaccurate
- ◯ Moderately accurate
- ◯ Very accurate

Q39 Have frequent mood swings.

- ◯ Very inaccurate
- ◯ Moderately inaccurate
- ◯ Neither accurate nor inaccurate
- ◯ Moderately accurate
- ◯ Very accurate

Q40 Use difficult words.

- ◯ Very inaccurate
- ◯ Moderately inaccurate
- ◯ Neither accurate nor inaccurate
- ◯ Moderately accurate
- ◯ Very accurate

Q41 Don't mind being the centre of attention.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q42 Feel others' emotions.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q43 Follow a schedule.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q44 Get irritated easily.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q45 Spend time reflecting on things.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q46 Am quiet around strangers.

- ○ Very inaccurate
- ○ Moderately inaccurate
- ○ Neither accurate nor inaccurate
- ○ Moderately accurate
- ○ Very accurate

Q47 Make people feel at ease.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q48 Am exacting in my work.

○ Very inaccurate

○ Moderately inaccurate

○ Neither accurate nor inaccurate

○ Moderately accurate

○ Very accurate

Q49 Often feel blue.

- ◯ Very inaccurate
- ◯ Moderately inaccurate
- ◯ Neither accurate nor inaccurate
- ◯ Moderately accurate
- ◯ Very accurate

Q50 Am full of ideas.

- ◯ Very inaccurate
- ◯ Moderately inaccurate
- ◯ Neither accurate nor inaccurate
- ◯ Moderately accurate
- ◯ Very accurate

Q51 Including initial and ongoing fees. Please indicate the level of gross income that you personally generated for your business in the calendar year 2017.

- ◯ Less than £100,000
- ◯ Over £100,000 but less than £200,000
- ◯ Over £200,000 but less than £300,000
- ◯ Over £300,000 but less than £400,000
- ◯ Over £400,000 but less than £500,000
- ◯ Over £500,000

Q52 Please indicate the number of retained clients that you look after. (These are individuals (not corporate bodies) who have signed an agreement to pay an ongoing fee in exchange for your services).

- ◯ Less than 50

○ Between 50 and 100

○ Between 100 and 150

○ Between 150 and 200

○ Between 200 and 250

○ over 250

Q53 Please indicate the total level of funds on which individual clients have formally engaged you personally to advise them in exchange for an ongoing fee.

○ Under £10,000,000

○ Between £10,000,000 and £20,000,000

○ Between £20,000,000 and £30,000,000

○ Between £30,000,000 and £40,000,000

○ Between £40,000,000 and £50,000,000

○ Over £50,000,000

Q54 How long have you been an authorised financial adviser?

○ Less than 5 years

○ Between 5 and 10 years

○ Between 10 and 15 years

○ Between 15 and 20 years

○ Between 20 and 25 years

○ Over 25 years

Q55 How old are you today?

- ◯ 18 - 24
- ◯ 25 - 34
- ◯ 35 - 44
- ◯ 45 - 54
- ◯ 55 - 64
- ◯ 65 - 74
- ◯ 75 or older

Q56 Please indicate your gender

- ◯ Male
- ◯ Female

Q57 How happy are you being a Financial Adviser?

- ◯ Extremely happy
- ◯ Moderately happy
- ◯ Slightly happy
- ◯ Neither happy nor unhappy
- ◯ Slightly unhappy
- ◯ Moderately unhappy
- ◯ Extremely unhappy