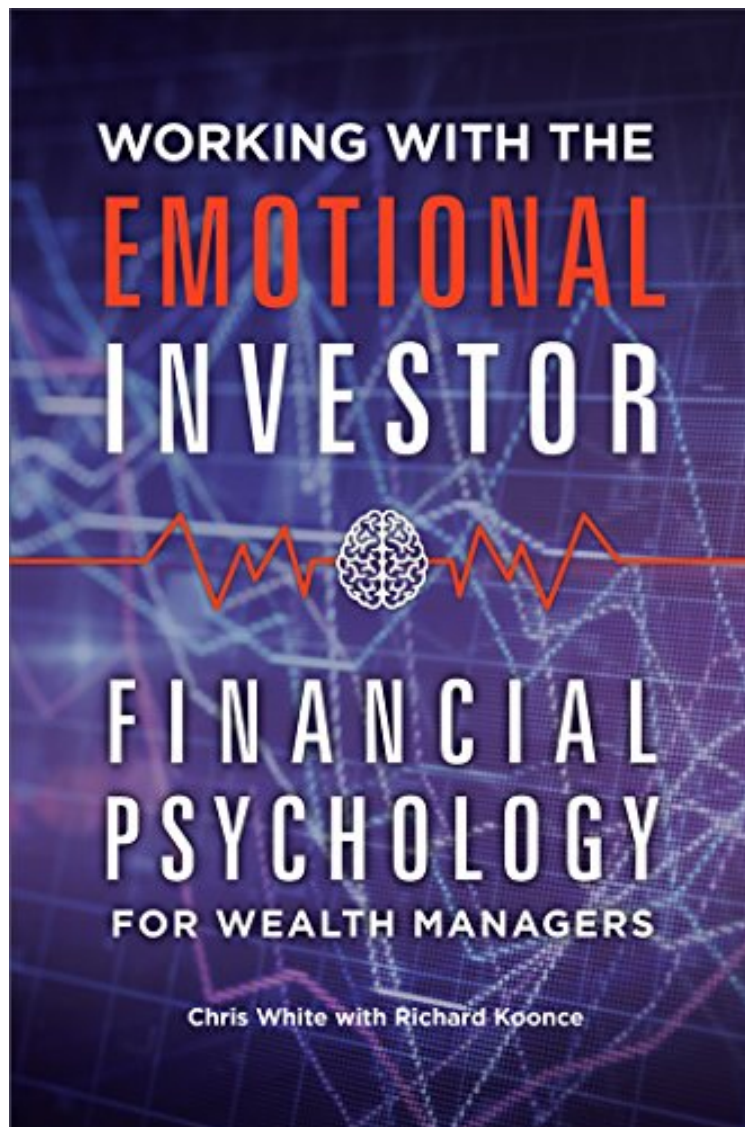


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## **Working with the Emotional Investor: Financial Psychology for Wealth Managers: Financial Psychology for Wealth Managers**

*Chris White, Richard Koonce*

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1 of 1 people found the following review helpful. A Must Read for All Professional Wealth ManagersBy B SelfI

highly recommend *Working with the Emotional Investor* to all professional wealth advisors. Chris White provides a clear and easy to implement guide for building better relationships with clients. One of the book's most impressive characteristics is that it makes a complex topic very approachable. It is clear that the theories in this book are produced by combining decades of real world investment experience with high quality, academic psychology. However, this is not a book written for academics. It gives practical advice that all wealth managers can easily implement in their practices. One of the main points in the book is that human emotions, life experience, and family history are often the underlying factors that influence people's financial decisions. Almost all advisors can recall times when they have diligently but unsuccessfully tried to steer clients away from emotional decisions and toward rational ones. This book helps us better understand why clients are programmed to make emotional decisions and how to more successfully communicate our advice.

0 of 0 people found the following review helpful. A Must Read for Anyone Working with a Client! By Karen Cape Cod Working with the Emotional Investor, by Chris White, CFA and Richard Koonce is an insightful read for all who work with a valued client base! A full continuum of relatable wealth management examples and summaries provide the tools for your manager, AND your client. All marching to this beat would leap frog financial results and establish a trusted playbook for working together to satisfy your financial goals. Just when you think the approach is concluding, the final chapter springboards in to the ultimate real happiness, success and multi-generational wealth management plan. I look forward to the authors delving deeper into these topics in their next write! I love the way the approach was broken down into simple steps to provide success to both the manager and the client. Working with the Emotional Investor is much broader than the title would lead you to believe...applying the principles to financial discussions with your spouse/partner provide significant value. Coming from one who managed clients in the healthcare sector, the psychology presented by Chris White is also applicable to this, and successful relationship development with clients in numerous industries.

0 of 0 people found the following review helpful. How a client's risk profile today dates back to childhood... By Pat Kuehne Chris White's book offers insight into how clients' emotions play into feelings about wealth. It's not just about the market, it's about how the client feels about risk. Chris shows this is often based on early love received or not, and other family situations. His personal experiences are especially meaningful. Working with the Emotional Investor is a must-read for anyone who wants to better understand their clients on a much deeper level.

An invaluable resource for wealth managers advising individuals, couples, and families, this book explains why human emotions drive all investor behavior and makes a powerful case for why advisors need to be aware of such emotions in advising clients—especially in high-stakes situations.

- Outlines a powerful and insightful client management approach that wealth advisors and financial consultants can use to build stronger, more enduring relationships with all types of clients
- Highlights effective strategies that advisors can use to advise their clients, especially in high-stakes situations of market volatility or economic uncertainty
- Enables financial advisors to understand the subtle emotional factors and hidden human psychology that drive all investing and wealth management discussions and decision making
- Provides insights distilled from more than 20 years of experience in wealth management

"Finally, a paradigm shift in investment counseling. An approach that takes investor dynamics into account along with market dynamics. Brilliant!" (David Kantor, PhD, Psychologist, Author of *Reading the Room*, and Former Professor, Harvard Medical School) "Most successful investors have a contrarian streak. They buy when others are selling or, as Baron Rothschild put it, 'when there's blood in the streets.' But, for the vast majority of investors the frightened herd waiting for the proverbial 'marching band,' embracing the status quo, or even selling out serves as an emotional refuge. In *Working with the Emotional Investor*, seasoned wealth counselor Chris White offers his fellow wealth advisors essential advice on how to deal effectively with either type of client and with everybody in-between! Indeed, he provides a critical roadmap to help advisors deal with investors who are influenced by a wide variety of conscious and unconscious emotions." (Arnold S. Wood, Cochair, Investments, Martingale Asset Management) "Chris White gives us a treasure trove of well-researched advice on wealth owner behavior, advisor bias, and a process for building a strong relationship with our clients. This book allows you to explore in depth some of your intuition about the business and gives you keen insight into how to engage with different personalities in your day-to-day work. An excellent contribution to the field of private wealth for decades to come!" (Sara Hamilton, Founder and CEO, Family Office Exchange) "Our human capacity for emotions plays a crucial (though often not fully understood) role in all the significant decisions in our life. The manner in which money is used in our society and has been used in the lives of the clients we serve has imbued this neutral form of exchange with very strong emotional connections. Therefore in order for a wealth advisor to become a truly 'trusted advisor,' it is vitally important to understand the client's unique emotional perspectives regarding financial choices. *Working with the Emotional Investor* provides a valuable resource for a wealth manager desiring to increase expertise in the intriguing field of behavioral finance." (Lee Hausner, PhD, Senior Vice President, Family Enterprise) "I have watched Chris in action, expertly leading an endowment committee through the treacherous waters of portfolio management. But not until reading *Working with*

the Emotional Investor did I fully appreciate his profound understanding of the dynamics at play. Chris demonstrates convincingly that in any investment discussion, the numbers are important but managing the underlying emotions associated with investment decisions is essential as well. A critical read for wealth advisors everywhere!" (Eric Schultz, Former Chairman of the Board of Trustees, New England Historic Genealogical Society)"Few things are as intimate and poorly understood as the emotions surrounding money. Drawing upon psychology, behavioral economics, and neuro-economics as well as his own experiences advising high net worth clients, Chris White lays out a path both to understanding the emotional factors at play when people confront major financial decisions and working with these influences to best serve the client or, in the case of development, the donor." (Steve Rum, Vice President for Development Alumni Relations, Fund for Johns Hopkins Medicine)"Working with the Emotional Investor captures a wealth of information about the psychology of clients, markets, and the advising profession. Chris White draws on principles of behavioral finance, client psychology, personality theory, and emotional intelligence to emphasize a clear message: advisors need to truly understand their clients in order to serve them well. For the psychologically-minded advisor looking for a book that resonates, Working with the Emotional Investor is a gem." (James Grubman, PhD, FamilyWealth Consulting)"When managing other people's money, constructing appropriate client portfolios is but one essential part of the advisory relationship. Building a strong psychological bond with the client is perhaps a more important factor in the advisor/client equation. In Working with the Emotional Investor Chris White illuminates the biases that investors often bring to the wealth management process and outlines powerful strategies that advisors can use to align investment goals with a client's unique personality, priorities, temperament, and risk-tolerance." (James L. Joslin, CFP, Chairman and CEO, TFC Financial Management)"In the process of developing professional relationships with clients, Chris combines his knowledge of intelligent investing with a deep understanding of the human factors that can drive, enhance, and complicate what a client wishes to achieve. He is an attentive listener and creative thinker, skilled at attending to clients' needs on many levels, and helping them to achieve their personal investment goals." (Mary Hope Dean, Licensed clinical social worker and client)"Noted investment advisor David Babson once said, 'If your investments keep you awake at night, sell them!' That's sound enough advice, but in his book, Working with the Emotional Investor, wealth advisor Chris White takes the conversation far deeper. He explores the reasons why we behave as we do when it comes to investing and how an aware investor and his or her advisors can manage investments better when we understand the emotional basis of our decision-making." (William M. Crozier, Jr., Retired Chairman and President, BayBanks, Inc.)"Working with the Emotional Investor provides useful tools to comprehend one's true capacity for risk, and therefore pays the reader a great dividend!" (George W. Tall, IV, President, Burl Capital LLC)About the AuthorChris White, CFA, is an experienced wealth management advisor and strategist who has invested on behalf of hundreds of individuals, families, couples and institutions for more than 25 years.Richard Koonce is an accomplished author, executive coach, and former broadcast journalist based in Philadelphia, PA.