Sustaining Relational Capital: Contributions from Attachment Theory to Financial Advising and Wealth Management

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KEY FINDINGS

- Attachment theory is one of the most researched and empirically validated psychological theories, widely utilized in all fields of study.
- Attachment patterns play significant role in ways individuals relate to other people and groups, including advisors, wealth managers, and professional service providers.
- Understanding attachment patterns can help wealth professionals build trust, create sustainable working relationships, and, especially, manage crises and transitions.

ABSTRACT

Relational attachment theory is among the most extensively researched psychological theories, and offers numerous applications for financial advising and wealth management practices. Attachment theory is one of the most comprehensive psychological frameworks for understanding how individuals can develop and use their relational (e.g., trust, bonding, closeness) and emotion-management (e.g., attunement, affective regulation, empathy) capacities. This article provides a review of attachment theory basics and a summary of empirical investigations into human socioemotional patterns. In addition, we elucidate how compromised attachment styles contribute to complications related to these capacities. We also review the applications of attachment theories and research to financial management processes; the relational dynamics related to wealth and money; the impact of attachment styles on founders' financial succession choices; and the impact of wealth on the rising generation (Rising Gen).

Wealth management and advising, especially in relation to generational finances and wealth management, has become an established field worldwide (Campbell 2006; Lusardi and Mitchell 2011). Such advice—which is offered to individuals and families across the spectrum of wealth—often involves the vitally important services of financial literacy, planned financial transitions (e.g., retirement or wealth transfer), and management of financial goals or crises, and supports sound financial decision-making. Hackethal, Haliassos, and Jappelli (2012) noted that, originally, most studies and contributions on advising focused on technical recommendations, such as stock-selection skills, whereas writings of the past decade have shifted toward understanding the relational and behavioral components of this process.

In a comprehensive review of the literature on the characteristics and competencies of effective advisers and wealth managers, Strike (2012) found that financial technical skills were as important as interpersonal abilities. According to Strike, numerous studies show that the most highly effective wealth advisers and managers are described by their clients as trustworthy, honest, loyal, humble, courageous, and patient. Similarly, Grubman and Jaffe (2010) emphasized that advisers and managers are ideally relationally warm, psychologically attuned, aware of relational family dynamics, and emotionally intelligent. Honing these characteristics and skills would seem to be important for professionals whose advice and management of financial needs involves working with complex human dynamics by establishing trust.

What seems less emphasized in the field is that the individuals and families with whom these professionals work can have very varied capacities to build trust, and make their own contributions to the dynamics in these working relationships. Moreover, people's perceptions of others, including professionals, are often shaped by their particular internal models of others. For instance, a person who tends not to trust people in general is likely to struggle to perceive their financial advisers or wealth managers as trustworthy. Notably, as shown in the data below, research consistently shows that 40%–50% of people in the US—regardless of their personal, cultural, or financial characteristics—possess inner relationship models that are considered challenging (i.e., insecure) to varying degrees (Levine and Heller 2012).

Studies such as Nicholson, Shepherd, and Woods (2009) show that individuals often select financial advisers and wealth managers based on their prior relational experiences of such services, rather than their technical skills and the perceived quality of their offering. Nicholson and colleagues showed that this choice is often based on their reputation among friends or peers for being trustworthy or likeable. They also indicated that, while there is no doubt that technical, financial, legal, and other skills are important, individuals also use their own "relational radars" to check for feelings of connection, rapport, and trust during initial interactions with these professionals. However, it is not just the relational capabilities of the financial advisers and wealth managers that build successful connections. In this paper, we propose that the relational dynamics that clients bring to investments and management are just as important, and that their own relational histories and needs are often invested alongside their financial capital. In short, we stress that clients' relational ideas, patterns, and expectations act as a filter through which they evaluate the person they hire to manage important aspects of their lives.

This article expands on existing contributions on understanding the types of interpersonal capital—wealth or scarcity—that clients invest. We examine these dynamics through the lens of one of the most extensively researched psychological theories: attachment theory. We then stress diverse client relational expectations toward how wealth managers and financial advisers administer their financial and non-financial resources, as well as how attachment patterns influence wealth transitions (e.g., via founders' relational styles), family dynamics, and Rising Gen concerns—all of which are present in wealth management. In this review, we hope to expand the discussion on how advisers and managers can learn to recognize, assess, and adjust their interpersonal approaches with individuals who have different relational models. Such a strategic interpersonal approach is, we believe, essential for building lasting professional relationships that can withstand crises and transitions.

In addition to reviewing the basics of theories and research on attachment theory as useful background, our article seeks to highlight its applications to some of the distinct situations that impact work with affluent clients. Although high- and ultra-high-net-worth clients face all typical human conditions, we stress that managing significant capital and its influences brings unique challenges for advisers and wealth managers. Among these concerns are clients' choices in selecting and working with advisers or managers; the relational experiences of wealth transfer; same-generation relational-financial functioning; intergenerational conflicts; and Rising Gen dynamics. Attachment theory and research offers numerous direct contributions to understanding how each of these tasks is influenced by an individual's patterns of relating to others. Moreover, attachment theory and scholarship can offer outstanding suggestions on how to recognize and work successfully with a variety of relationship models, in contrast to applying a one-size-fits-all approach that often insists that rational, positive decisions work for everyone.

Attachment scholarship across numerous service provision areas—including health care, marketing, business, banking, investments, leadership, education, AI and robo-technologies, service industries and, specifically, financial management—is plentiful and definitive (Frydman and Tena 2023; Harms 2011; Mende and Bolton 2011; Mende, Bolton, and Bitner 2013; Paulssen 2009; Paulssen and Fournier 2007; Reizer 2015; and Verbeke, Bagozzi, and van den Berg 2014). They claim that attachment patterns have a great impact on how people think and behave, and that ignoring this information often results in problematic or bafflingly divergent outcomes (e.g., why and how individuals exhibit trust or distrust in their managers).

Research in marketing has contributed numerous valuable insights regarding attachment. Writing on the importance of assessing and working with varied attachment styles in the business sphere, Paulssen (2009) stated that organizations that focus on attachment can avoid "the waste of resources that can occur if—relationship marketing tactic is applied to the whole customer base indiscriminately." Mende and Brown (2011), who conducted a study of marketing activities and customer responses to them, stated that "companies that measure customer attachment styles can better segment markets, manage customer relationships, and allocate resources more effectively." Frydman and Tena (2023) similarly emphasized that professionals working in varied service and marketing-oriented industries should consider that "a distinct approach to each attachment style" is vital, because attachment mediates whether people build trust and form commitments to companies and their providers. Considering that half of the US population (and similar results are found in other nations) may have varied levels of uncertainty in relation to trusting others, such recommendations and warnings seem cogent and important for wealth management.

Scholars of attachment across numerous disciplines highlight that recognizing relational styles and ways of working with them can drastically improve the experience of working with people. We hope that understanding the basics of this theory, and a review of the relevant literature, will provide wealth advisers with introductory psychological skills to assess and adapt their services. This understanding may contribute to a greater capacity to build working relationships with strong trust and greater interpersonal attunement, including supporting sturdier advising relationships, more effective execution of client goals, more efficient conflict resolution, and stronger bonds during financial or life challenges. In addition, we hope that advisers and managers can use this scholarship to recognize the typical relational situations (from wealth transfer to Rising Gen concerns) in which using knowledge of relational capital dynamics can improve outcomes. Attachment theory research, as shown below, specifically addresses the importance of intergenerational and multigenerational relational health and bonds, as well as strategies for how to develop these.

We hope this article expands on other works by psychologists and wealth consultants who have also addressed complex family dynamics in relation to wealth, such as Hughes (2004), Grubman (2013), Jaffe and Grubman (2016), Jaffe (2020), Weiner (2022), and many more. These and other scholars discuss the potential for effective work with individuals and families that not only preserves financial legacies, but creates the potential for well-lived, meaningful lives, growing and nurturing these other types of "capital" across generations by attending to the dynamic, complex nature of families and family businesses (de Vries 1991, 2018; and de Vries and Carlock 2010).

Importantly, attachment theory and its applications are among the frameworks most scientifically examined and practically used globally, with regard to how human beings form relationships, build trust, and regulate their emotions. According to a systematic review by Cambridge University (UK) based on Duschinsky (2020), attachment theory has been considered one of the "grand" theories of human socioemotional and relational functioning, as well as one of the most researched theories. In fact, scholars have declared that "perhaps no single theory in the psychological sciences has generated more empirical research during the past 30 years than attachment theory" (Simpson and Howland 2012). Unlike many others, attachment theory has been applied longitudinally. Its tenets not only help explain human development within a particular timeframe (e.g., early childhood), but also have a lasting and varied impact on people's lives throughout the human lifespan, as well as a notable intergenerational impact. Applications of attachment theory also align with many other primary human concerns, such as how to raise psychosocially healthy children or how to develop meaningful, lasting, and loving relationships, making it one of the most popular psychological theories. In addition, as noted above, there has been active attachment-based research across almost every area of knowledge that focuses on human relational experiences: education, business, marketing, leadership, organizational behavior, career success, politics, spirituality, religion, health care, and the legal system (Duschinsky 2020; Karen 1998; Mende, Bolton, and Bitner 2013; Paulssen and Fournier 2007; Reizer 2015; Simpson et al., 2020; Slade and Holmes 2014; Thompson, Simpson, and Berlin 2021; and Verbeke, Bagozzi, and van den Berg 2014). In this article, we review the basic tenets of this theory, key findings that are applicable to wealth management, and direct applications of attachment research to areas related to financial advising, including scholarship on attachment and investment management, wealth transfer, and Rising Gen experiences.

ATTACHMENT THEORY PRINCIPLES AND CONCEPTS

According to Simpson et al. (2020), attachment theory is an "extensive, inclusive theory of personality and social development" and "covers the entire life course." This comprehensive theory offers testable (i.e., researchable) principles and hypotheses that "address how and why people think, feel, and behave in particular ways within relationships at different points in their lives." Attachment theory integrates a vast array of natural and human-science-based facts that stress that stable and safe relationships serve as a cornerstone of not just social, emotional, and familial lives, but—even more essentially—biological health and species-based functioning (Duschinsky 2020; Karen 1998; Simpson et al. 2020; Slade and Holmes 2014; and Thompson, Simpson, and Berlin 2021). Moreover, cross-cultural and historically based research also stresses that even though the particular pattern of relationships can differ based on context, the need for connection and belonging with other human beings appears to be universal (Duschinsky 2020).

In general, attachment theory and research stress the resounding importance of the quality and context of the child's attachment to parents and/or caregivers from birth (i.e., responsiveness, safety, warmth, and consistency). Favorable connections to caregivers in the early years influence stable patterns of trust and bonding, which then influence lifelong trusting connections with others. Aberrations, significant disruptions, inconsistencies, and (worst of all) absence of an attachment-fostering early and childhood environment result in complicated lifelong patterns of emotional, social, behavioral, and cognitive perceptions of self and others. These schemas especially shape relationships with other people, groups, and even non-human objects (e.g., nature and money), since they provide a framework for all other experiences of relating (Duschinsky 2020; and Thompson, Simpson, and Berlin 2021). Despite their early formulation and endurance, attachment styles can be measured, understood, adjusted to, and improved, typically via relationally focused forms of treatment, such as psychodynamic psychotherapy (Thompson, Simpson, and Berlin 2021).

Contemporary scholars stress that the theory has two main components: a normative, shared trajectory that describes similarities among people with certain attachment styles; and individual patterns that reflect the attachment pattern in unique way (Sampson et al. 2020). Among the key terms used in scholarship on attachment are attachment patterns (children) and attachment styles (adults). Like all other psychological theories, attachment research stresses that child abuse and neglect are detrimental to healthy attachments and health. However, attachment theory expands these notions to emphasize that problematic attachments can develop in seemingly high-functioning families, where continual cycles of absence or persistent inconsistencies in caregiving responses may also contribute to problematic patterns of emotional regulation, as well as the child's views of self and others (Karen 1998; and Slade and Holmes 2014). Attachment theorists emphasize that although being engaged with children during pleasant, positive times of life is important, most attachment development occurs when caregivers fully show up with compassion, care, and consistency during challenging or trying moments in a child's life. Specifically, numerous research studies show that "inconsistent, rejecting, or absent caregiving by attachment figures during times of distress lead to attachment insecurity" (Simpson et al. 2020).

The optimal form of attachment is secure attachment, which develops in children via experiences of consistent, attuned proximity or closeness in relationships. These experiences provide children with a "safe haven" of connection with the attachment object (typically a parent), which is essential in learning to trust others and to "regulate emotions during times of actual or perceived distress" (Simpson et al. 2020). For most human (and even non-human) beings, these experiences contribute to building a "secure base," or the innate trust, after childhood, that people and the world are reliable (Simpson et al. 2020). According to attachment theory, a child's (and subsequently an adult's) sense of autonomy, competence, confidence, emotional self-regulation, psychological self-determination, and growth all require that an individual has an opportunity to developed these within relational "safe havens" and "secure bases" early in life (Duschinsky 2020; Simpson et al. 2020; and Thompson, Simpson, and Berlin 2021). In contrast, excessive focus on a child's self-control and independence (i.e., "cry it out" approaches, or over-stressing "resilience" or "grit" building), as well as restrictive or inconsistent parental or caregiver responses (i.e., "I love you," but "I don't have time for you"), can contribute to a child growing up without a secure base. Instead of developing agency and the capacity to learn—from and with others—how to manage challenging experiences and feelings with the knowledge that help is available to them, these children can develop an insecure attachment style that then shows up in other relationships. In times of stress or transition, such adults are likely to either withdraw from others and perceive them (and the world) as untrustworthy and unreliable, or feel confused and disoriented in terms of whom to trust, leading them to rely (at times) on unreliable people (e.g., seeking help from people who take advantage of them). This has obvious implications in wealth management, as relationships with wealth managers—like all relationships—are based on attachment styles. These styles of relating to self and others are undoubtedly active and are especially visible during stressful times of transition or life challenges.

Typically, attachment-based research and its applications emphasized four forms of attachment (one secure and three insecure), although they may have slightly different labels: secure, ambivalent/anxious, avoidant, and disorganized. Research involving professional services, including financial management, organizational behavior, marketing, and others, focuses almost entirely on the first three categories, since disorganized attachment style characterizes severely traumatized people who survived childhood abuse.

Notably, all scholars emphasize that adult attachment styles can have individually unique features (e.g., they can be shaped by cultural or religious views). Moreover, researchers have shown, over and over, that attachment patterns also shape not only human relationships but relationships with objects (e.g., money, possessions, pets, and nature), or even one's version of the divine or afterlife (Duschinsky 2020; and Simpson et al. 2020). For instance, an affluent person with an insecure attachment style may still fear dealing with money or continually expect to lose it all and become destitute, because of perceptions that wealth, like life, is unreliable and unstable. On the other hand, another insecurely attached person may push away all forms of support and care, even if those are essential for wealth management, believing that the only person they can ever trust is themselves, and that others are inherently unreliable and should be distrusted. Research also shows that an insecure attachment style may be reflected in a person's metaphysical views; for example, they consistently construe God or the universe to be purposefully, individually hostile (i.e., "out to get" and punish the individual). Living in a world with an uncaring or vengeful god, regardless of adherence to a religious tradition, can influence how much the person feels they have the right to take risks, make mistakes, follow their intuition, or navigate changes. In conclusion, attachment theory is among the most actively empirically examined and validated psychological theories. In contrast to much of contemporary psychological research, which is often neither longitudinal nor replicable (Camerer et al. 2018), attachment research has produced impressive, replicable empirical validation of its theories, including in longitudinal studies that span lifetimes and multiple generations (Duschinsky 2020). Its foundations in working with human beings (rather than experimental animals or cognitive theories) may have made it one of the most robust and applied approaches.

FOUNDATIONS AND PRESENT-DAY RESEARCH ON ATTACHMENT

The development of attachment theory is attributed to the work of the British psychoanalyst John Bowlby, and direct observational research on children and families by the US-based psychoanalytic scholar Mary Ainsworth (Duschinsky 2020). From Freud to contemporary formulations of psychodynamic relational theory and research, early childhood development is recognized as having a long-standing influence on human lives, including in business and financial management (Bateman et al. 2021; de Vries 1991, 2018; de Vries and Carlock 2010; Gabriel 1999; and Phillips 2021). Bowlby, a well-known child and adult psychiatrist based in London, conducted numerous studies and direct clinical observations with British children, adolescents, and adults. In his work, carried out after World War II through the 1980s, Bowlby discovered that mental and behavioral problems among children were related to their lack of ability to form meaningful relationships and regulate their strong emotions. The origin of these challenges, Bowlby found, was directly related to poor quality of early caregiving or extensive separation from parents, and occurred for children of all socioeconomic classes. Moreover, in his observations and systematic studies, Bowlby (1979) began to observe that early patterns of problematic, inconsistent, absent, or abusive early relationships with key caregivers had an impact “from the cradle to the grave.” In short, Bowlby found that all human beings, despite their social background, were shaped by early relationships and that these foundations, if unchallenged, could influence people throughout their lives.

Bowlby’s work held resonance with scholars, educators, and child development specialists around the world. Among the most significant early researchers of attachment patterns was Canadian-born Mary Ainsworth, a scientist who investigated infant-mother dyads in a famous Strange Situation experiments at Johns Hopkins University (Baltimore, MD). Notably, Ainsworth’s ideas were developed not only after her training with Bowlby, but also her own observations of infant-mother pairs in Africa, where Ainsworth was stationed for over two years as part of the World War II Canadian Women’s Army Corps. Her cross-cultural observations led her to recognize that attachment patterns, although expressed in culturally different ways, had universal consistencies in terms of how caregivers’ responses to children influenced children’s behavior. She further discovered that while one primary caregiver (typically the mother) was especially significant for a child’s attachment, children also have capacity to attach to multiple caregivers and in diverse ways (e.g., fathers, grandparents, siblings, nannies, nurses, and teachers). Lastly, Ainsworth observed that caregivers’ responses during times of infant and child distress or unease had a particular impact on how the child developed inner patterns of subsequent expectations and responses.

Her renowned Strange Situation experiments used years of direct observational research to show that children as early as infancy were influenced by consistent or inconsistent caregiving. Further research attachment between mothers and infants by Main, Tomasini, and Tolan (1979) stressed that insecure attachment style was especially notable in infants when mothers “mocked … or spoke sarcastically to or about them; some stared them down … expressed irritation … anger at normal infant behaviors.” Since the 1960s, Main and colleagues’ contributions have become cornerstones of literature on how to respond consistently and compassionately to the language that children and infants use to communicate their needs and distress, forging strong relational bonds and lifelong emotional-relational health.

Numerous other scholars have carried out research on attachment, resulting in dozens of attachment scales and assessment measures that could be used for scholarship and applied work (Duschinsky 2020). Among the most remarkable is the *Minnesota Longitudinal Study of Risk and Adaptation*, which was initiated by Sroufe and other scholars in the 1970s and continues to today (Karen 1998; Slade and Holmes 2014; and Sroufe 2005). Among their key emphasis is the importance of emotional development as part of the relational attachment framework. According to Sroufe (1996):

> Resolving conflicts is an important building block of the child’s emerging sense of competence at problem solving […] it also deepens the child’s trust in the caregiving relationship. Such prototypical conflict experiences within the security of the caregiving relationship can also represent a model for later close relationships, providing an abiding confidence that relationships may be sustained despite strife, which allows a person to risk conflict in relationships, and, ultimately, to even see its value.

Intrapersonal stability is therefore typically acquired during childhood, when a child’s distress, “acting out” or “negative” emotions are responded to in consistent, relational, and empathic ways. According to Sroufe and Egeland’s longitudinal research (now in progress for over 50 years), such caregiver responses translate into healthy and stable social-emotional functioning. However, like Bowlby and Ainsworth, their research found that the quality of caregiving is not defined by an extremely close, invasive, and overwhelming caregiving presence: such forms of what they called intrusive intimacy lack the necessary boundaries and can be overwhelming (i.e., anxiety producing). In short, a caregiving presence is not marked by invasive, demanding manipulations of children to behave in or feel a particular way, but by being with children consistently and caringly, as they experience inevitable life challenges and learn to rely on themselves, and others, as they grow.

Lastly, as noted throughout, contemporary attachment-based research on experiences in close relationships further expanded attachment scholarship toward a wide range of topics and disciplines (Mikulincer and Shaver 2012). Whether school performance, career success, or community involvement, attachment-based patterns of relating have been shown to be significant in differentiating how people function. All of the research showed that insecure attachment patterns have a negative impact on diverse areas of life. Specifically, ample empirical evidence showed that adults with avoidant attachment styles consistently experience apprehension about closeness with others (typically distrusting others), are reluctant to depend on others for any of their needs, and are unwilling to self-disclose appropriately. In contrast, research indicated that adults with attachment anxiety typically display continual concerns about being left or abandoned, have an excessive desire to be reassured by others, and repeatedly misinterpret the behavior of their partners (or children) as being distant or unavailable (i.e., never enough). In contrast, securely attached adults are consistently revealed as having fulfilling relationships to self and others (including the capacity to both relate and be alone), and feelings of trust in others, as well as the ability to assess difficult relationships accurately. With regard to their emotional functioning, securely attached adults display competence in managing a wide range of affective responses and acceptance of these in others, including the capacity to handle “negative” emotions such as sadness, anger, guilt, or regret, when warranted.

This review of history and present-day attachment research stresses its significant empirical base, as well as wide applicability, since most human endeavors require human relationships and affective aptitude. Certainly, financial advisers and, specifically, those working with families facing expected challenges in intergenerational wealth transfer could gain important information about key human factors that impact their experiences. Such as from this contribution and other sources.

The following section highlights research studies that specifically addressed the intersection of attachment theory with wealth management or other related, human-capital-focused financial processes, including wealth and founding generations, intimate relationships, and Rising Gen.

ATTACHMENT IN BUSINESS AND WEALTH MANAGEMENT

In general, psychoanalytic and psychodynamic theories are continually applied outside of clinical health psychology, including in the organizational development, business management, and business coaching spheres (Bateman et al. 2021; de Vries and Carlock 2010; Gabriel 1999; and Obholzer 2020). These scholars often incorporate attachment theory, since connections in organizations, leadership patterns, and employees’ views of their company or products are all forms of relationships. For instance, Harms (2011), who reviewed numerous applications of attachment theory in relation to workplace experiences, stressed that attachment has been found to be very influential in work areas such as organizational leadership, workplace trust, performance, and work satisfaction. Similarly, Reizer (2015) confirmed that insecure attachment styles influenced higher burnout and lower job satisfaction. Maslyn, Schyns, and Farmer (2017) confirmed that the quality of leader-employee relationships is based on responsiveness to attachment differences.

Attachment theory has also been directly applied to financial advising and wealth management. First, significant to family offices, financial advisers, and other individuals working with families facing wealth transfer is the impact of attachment patterns on how individuals within these families relate to their wealth managers. Brown and Brown (2008) found a definitive relationship between investors' attachment styles and their loyalty to their financial advisers, stressing that attachment theory is among the most valuable in helping advisers understand and navigate "frustrating and ineffective adviser/client relationships." Mende and Bolton's (2011) large-scale study focused on a large North American company that specialized in agent-based financial services, and explored the impact of attachment on both customer-provider and customer-company relationships. Their research found that individuals with identified anxious and avoidant attachment patterns show lower levels of trust, affective commitment, and satisfaction with services, both in relation to bonds with their individual service providers and with the company at large.

In one of the most recent studies by Spies, Eckardt, and de Beer (2022), which included a sample of 1,230 wealth management customers, attachment styles were empirically confirmed to have a direct effect on customer retention: the more securely attached the customer was, the more likely they were to maintain a committed relationship with their wealth adviser through all iterations of financial changes. Their research also revealed that attachment styles have indirect or oblique effects on customers' sense of satisfaction and trust in their financial advisers or managers, with insecurely attached individuals consistently claiming to be dissatisfied with and mistrustful of their managers. Trusted financial advisers, who were central to their study, were perceived as kind, reliable, and predictable service providers. The study directly linked secure attachment to trusting relationships with advisers in which individuals could have faith in, and be vulnerable with, their advisers in challenging times.

Insecurely attached investors or clients may react in distinct and predictable ways that advisers can recognize. Among their findings was that insecurely attached individuals—especially in times of crisis, transition, or challenge—typically feel abandoned by their advisers, and experience difficulty trusting them in times of need. In addition, these clients experience their advisers as emotionally or relationally fickle, or overly controlling. Spies, Eckardt, and de Beer (2022) concluded the research with advice to conduct and grow successful wealth management services that include the active assessment of attachment styles.

Santos (2021), in work on private wealth management with high-net-worth families, stressed that training and literature on wealth management over-emphasize quantitative and technical skills dealing with financial instruments and investments, rather than recognizing that human factors play key roles in these practices. In Santos' view, families often express the need for genuine kinship-style involvement with their financial managers, requiring humanized relational approaches that acknowledge and encourage attuned relational dynamics. Strike (2013) proposed that the best advisers are those who manage via subtle and emotionally attuned strategies, which results in them becoming the most trusted advisers. Much earlier, Bork et al. (1996) emphasized that advising is far less a "role" and far more a relational process. Similarly, Wessel et al. (2014) stressed that "one size does not fit all," and that as families and individuals form part of these advising partnerships, along with their advisers, distinct relational patterns, experiences, and needs are embedded in advising relationships.

ATTACHMENT AND FAMILY WEALTH/BUSINESS FOUNDERS

Human communities, especially families, are marked by the varied attachment patterns among their members and are influenced by these styles of relating. Hedberg and Luchak (2018) conducted a fascinating study of how varied attachment styles among founders of successful family businesses impact their approaches to business and wealth transfers. According to their review, founders with a predominately avoidant attachment style tended to demand control over all wealth management decisions, changes, and future aspirations. Founders with anxious attachment styles appeared to be primarily concerned with worries about maintaining the dynastic wealth and perpetuating their own individual legacy, including apprehensions about whether they would be perceived as making the right choices. In contrast, securely attached founders most often stressed the overall longevity and reputation of the family business, not just their individual legacy. In addition, securely attached founders most often used varied human management resources to create trusting, collaborative processes in business and wealth transfers.

ATTACHMENT TO MONEY AND MARKETS (WITHOUT RELATIONSHIPS)

Attachment styles also predict whether and how individual investors engage with financial markets. Research by Whelan and Dawar (2016) found that individuals with insecure attachment styles will reach toward marketplace relationships (e.g., businesses and brands) as surrogates for deficiencies in their interpersonal attachments. Anxiety about or avoidance of relationships, especially during crisis situations, can lead people to seek out bonding or self-sustaining relationships through investments and philanthropy, although their loneliness and relational concerns cannot be solved in such a way. In fact, markets capitalize on insecure attachment styles, often offering what could be substitutes for human relationships that these individuals may experience as untrustworthy or unreliable (Rippé, Smith, and Dubinsky 2018; and Wang, Wong, and Yuen 2021).

ATTACHMENT AND FINANCIAL DECISIONS IN COUPLES

Since attachment styles profoundly impact relational dynamics in intimate partner relations, they may also be influential in how couples manage financial decisions. A recent study by Pollmann (2021) assessed this correlation directly and found that insecure attachment patterns, which result in compromised financial communications, directly relate to an increase in financial problems. For example, this study showed that higher anxious attachment predicted lower communication about money with a partner. Financial decisions are challenging to navigate in couples, and securely attached couples are most likely to exhibit flexibility, emotional regulation, and capacity to negotiate complex competing needs. In contrast, insecurely attached couples, who are fundamentally challenged in areas of trust, have greater difficulty in negotiating financial decision making. Future research could improve understanding among financial advisers and wealth consultants of key skills and competencies that they can use to support insecurely attached couples in these decisions.

ATTACHMENT AND RISING GEN CONCERNS

In addition, concerns about the importance of addressing generational succession, wealth transfer, and generational connections, may be addressed through attachment theory. Financial/business succession, financial transfers, and familial financial decisions require important bonds and trusting relationships, especially between generations. Ultra-high-net-worth and high-net-worth families often express worries about next-generation functioning, including their being “spoiled” or entitled, emotionally dysregulated, and narcissistically egoistic. Yet several contributions by scholars clarify that it is the quality of relationships between children and parents or caregivers, rather than access to wealth, that has a direct impact on children's psychosocial health. Rothman (2009), in her *Affluent Adolescents*, documented an extensive study of New York City adolescents from high-net-worth families, in which she found evidence that contradicted stereotypes that wealth alone somehow breeds self-involved, entitled, and materialistic children. In her research, such problematic characteristics were found predominately among adolescents who had poor attachment. Specifically, one of her findings stressed that adolescents whose parents favored money over relationships with their children, or whose parents appeared absent or artificial, exhibited a higher level of narcissistic entitlement and aspirations focused solely on wealth acquisition. In a later study, Rothman and Steil (2012) offered further valuable insights. They confirmed that affluent teens who were insecurely attached (i.e., reported a sense of alienation and a lack of trust with their primary caregivers) also commonly displayed narcissism and other difficulties in interpersonal relationships. In contrast, securely attached, affluent adolescents showed healthy levels of entitlement and healthy relationship patterns, including a balanced view of wealth and life. Again, they conclude that despite stereotypes and worries among affluent families that wealth itself somehow creates egotistical, self-absorbed, and entitled children, the quality of their attachments makes a difference in how they relate to others and the world.

Another large-scale study of adolescents in the US, conducted by Luthar and Barkin (2012) across all socioeconomic backgrounds and locations, established that children from both very affluent families and families without financial means were similarly influenced by the quality of their relationship attachment to their parents. Their study found that indicators of maladjustment, such as depression, anxiety, substance abuse, and other factors, were significantly related to children's insecure attachment experiences. Their conclusion stated that, "*In all settings* [across the range of income or affluence], there are inevitably some parents who are disengaged, lax, or critical and in all settings, the quality of parent relationships is inevitably related to children's adjustment outcomes."

However, Whelan, Hingston, and Thomson (2019) stressed that, in childhood environments marked by poor attachment quality and relational challenges, insecurely attached children who grow up with wealth can turn toward non-human objects as sources of human-like relationships (i.e., anthropomorphize them). In this study, the authors proposed that, in some affluent families, an over-emphasis for children on control, independence, autonomy, and self-expression—at the expense of relational bonds that recognize the need for interdependence and closeness—resulted in a greater tendency of children to anthropomorphize non-human and non-animal objects (e.g., the newest gadgets and latest technology). Children may see their phones or video-gaming consoles as a kinder and more reliable substitute for human connections, as they build relational frameworks that meet their need to relate to others in times of stress, distress, confusion, or uncertainty. Over-emphasis on independence, self-control, positivity, grit, and so forth in children may, in some cases, create more challenging attachment patterns, in which non-human objects are used as substitutes for people. In his book commemorating 50 years of attachment theory, Sir Richard Bowlby (2004) warned that dramatic increases in wealth or living standards, or having means to pay others to raise a child, do not prevent poor attachment relations, although affluent parents who move toward their children and their emotional/relational needs are more likely to raise healthy, successful people.

While money, financial gains, and acquisitions may also become objects of attachment, creating healthy generational transfers and successions can be especially difficult for insecurely attached individuals. Directly addressing the experiences of high-net-worth families and intergenerational dynamics, de Groot, Mihalache, and Elfring (2022) discussed the importance of attachment-based affective practices and forms of governance. Guided discussions about how families could benefit from attachment-based frameworks with their children, each other, and other people in their lives may help improve financial managers' awareness of the importance of attachment dynamics as part of financial succession, financial family literacy, and long-standing investments (in markets and people).

IMPLICATIONS OF ATTACHMENT RESEARCH FOR FINANCIAL ADVISERS AND WEALTH MANAGERS

More than a century ago psychoanalytic theorists—beginning with its founder, Sigmund Freud—and, later, attachment theorists have noted the particularly potent interconnection between individuals' attitudes toward family wealth and their experiences with others. Freud, Bowlby (1979), Ainsworth (1964, 1967), and numerous others included examples of how much good early relationships contribute to good mental functioning, and vice versa. Attachment-focused relationships with caregivers (e.g., parents, grandparents, siblings, and childcare providers) have a significant lifelong impact on models of self, intimate bonds, and relationships with not only other people, but also objects such as money, possessions, and the environment. Attachment patterns and styles, although persistent, are not immutable, but it is important to purposefully focus on relational dynamics the goal of change (i.e., like all desired psychological or physical goals these do not occur spontaneously). We therefore believe that understanding attachment theory and its implications in wealth management is vital to developing competency in relational capital management.

Attachment styles also are shown to influence how family wealth transitions effect the family office and wealth management advisers. Individuals who have insecure attachment styles have been shown to distrust, doubt, and fire their advisers, since it is difficult for them to sustain trusting relationships, especially during times of financial challenges or crises. As noted by cited scholars, practitioners who are working in the financial sector and family offices can be cognizant of consistent patterns of behavior in relationships with such family members. Individual targeted strategies can be developed in light of such patterns, with solutions to build trust and understanding over time. As shown above, numerous scholars in varied industries have stressed that attachment patterns can be accessed, worked with, or adjusted toward modified, dynamic relationship strategies. They have shown that improved attunement and strategic adjustments to accommodate clients' attachment styles can contribute to higher service satisfaction, trust building, crisis/transition management, and retention.

We therefore propose some pragmatic strategies to help wealth managers make use of these insights from attachment theory and research. First, that the paper has demonstrated the substantial validity of attachment theory as a grand theory of psychology should also demonstrate the theory's usefulness in understanding human relationships. Wealth managers and advisers will have a significant edge on creating and sustaining relationships with clients, and stewarding their capital over long periods of time, if they are familiar with the theory and literate in its concepts. Accomplishing these tasks may allow advisers to use relationally attuned techniques to develop trusting relationships with clients more quickly, and maintain them more easily.

Second, managers may consider the literature cited throughout this paper as evidence further underscoring the centrality of trust and strong working relationships in financial management. Advising training programs and savvy advisers should focus on building attuned trust with clients. Advisers should be consistent, responsive, empathic, and honest in their advising. Data support the conclusion that relational trust and bonds are created over time with consistency, humility, and interpersonal understanding. Empathic listening and relational attunement should be central features of relationship building between advisers and the clients they serve. Engaging with clients in this way is likely to assist in developing long-standing, highly effective advisery relationships. Vitally, strategies to build and maintain trust should be tailored to the worldview of the client or family, rather than prepackaged in a one-size-fits-all strategy. Only understanding a client's financial goals is notably less valuable than also understanding the emotional meaning and challenges of those goals, and having the ability to communicate that understanding.

Third, wealth advisers who are fluent in attachment theory have the opportunity to develop assessment protocols in their paperwork that assess attachment style. Future research could support the existence of a wealth management attachment screener. Such questions could include: "Tell me about your past relationships with advisers"; "When there is a crisis, what is your typical response?"; "When you are overwhelmed, what do you do to manage internal or external stressors?"; "How is conflict about money dealt with in your family?" Such questions, along with a comprehensive intake process to understand the clients' relationship with wealth, financial goals, financial challenges, and estate or wealth transfer plans, could guide advisers in understanding their attachment style more deeply. With securely attached new clients, advisers can proceed with more confidence in the likelihood that these clients will broadly make use of the advisery team's resources and trust in their competence. As previously discussed, clients with secure attachment are easier to retain. When advisers identify a new client with insecure attachment (whether anxious/ambivalent or avoidant), adjustments can be made to the advising strategy so as to build trust slowly within the client's worldview, and advisers can prepare to provide extra support during times of significant financial decision or distress. Future publications can strengthen the literature base by exploring such strategies.

Lastly, the great wealth transfer will be an opening and a watershed, and (in our view) likely both crisis- and opportunity-oriented at the same time. Attachment theory and research show that during times of pressure and concern, including significant crises, creating opportunities to work with consultants and advisers who do not shy away from, dismiss, diminish, shame, spiritualize, or gaslight in these difficult situations may be important. Advisers who emphatically focus on rational, positive, or strength-based approaches will implicitly communicate their lack of understanding to insecurely attached individuals, who account for approximately 40%–50% of clients. The attachment styles and approaches of advisers, consultants, and managers themselves may also be important in how they approach families. Such professionals can, we believe, humanize the complex concerns and confrontations that high-net-worth and ultra-high-net-worth families and individuals have, and by being present and engaged through these situations can help families negotiate solutions that further establish safe bases and secure bonds. This human capital, built during and through the great wealth transfer, will undoubtedly help families envision themselves, their financial worlds, and the world at large in relational and meaningfully lasting ways, which may empower them to be stewards of their wealth for the long term.

CONCLUSION

The following takeaways can be drawn from attachment theory research: (1) understand the importance of forming trusting bonds with clients and working to maintain them; (2) assess and approximate attachment style using questions that reveal tendency in the initial paperwork; and (3) develop individualized strategies to build relationships with clients that are tailored to the clients' subjectivity. With securely attached clients, professionals can often proceed as usual, emphasizing trust building and relying on clients' capacities to establish working professional bonds and goals. With insecurely attached clients, services may need to be adapted, especially during moments of transition or crisis. Moreover, professionals might seek consultation from colleagues and qualified wealth psychologists, to understand how to adapt communications and trust building to support clients through their subjective experience of relational connection to wealth advisers and others. Relational bonds are another form of capital that can be understood, assessed, and used to create lasting, rich relationships that are built on trust, while offering secure bases from which inevitably complex and rich human experiences can be well managed. These bonds may allow the stewardship of wealth by competent advisers who can maintain strong alignment with clients and provide superior outcomes in the long term, both in financial capital and in social, familial, and relational capital.

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