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Family wealth advisory services in China – What kind of advisors can be more competent and successful?

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FAMILY WEALTH ADVISORY SERVICES IN CHINA –

WHAT KIND OF ADVISORS CAN BE MORE

COMPETENT AND SUCCESSFUL?

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SINGAPORE MANAGEMENT UNIVERSITY

2023

Family Wealth Advisory Services in China – What Kind of Advisors can be More Competent and Successful?

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Submitted to Lee Kong Chian School of Business

in partial fulfillment of the requirements for the Degree of

Doctor of Business Administration

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2023

I hereby declare that this DBA dissertation is my original

work and it has been written by me in its entirety.

I have duly acknowledged all the sources of information

which have been used in this dissertation.

This DBA dissertation has also not been submitted for any

degree in any university previously.

Shen Yang

12 March 2023

Family Wealth Advisory Services in China – What Kind of Advisors can be More Competent and Successful?

Shen Yang

Abstract

High net worth wealth owners generally need various advisory services to meet their wealth management needs, such as investment / global asset allocation, intergenerational succession planning, personal and family tax planning, next-generation education, health management, immigration arrangement for family members, etc.

At the current stage, this paper tries to answer below central research questions for Chinese wealth advisors:

1. From the Perspective of high-net-worth individuals (HNWI) in China, what characteristics should their wealth advisors bear to be considered competent?

2. Which key competency factors are mostly important in making the wealth advisor successful (reflected through performance rating of wealth advisors)?

The research applies both the literature review and the survey questionnaire.

In conclusion, wealth advisors with below characteristics are more favored by Chinese high net worth wealth owners:

- Above 5 years of relevant working experiences.

- Having a master's degree or above.

- Commission based income scheme, together with restrictions to avoid product sales oriented or transaction oriented only.

19 competency factors were ultimately formed up under the framework of the competency model for Chinese wealth advisors, with 5 dimensions: Skill: Customer Service Features, Mindset, Trait, Self-Concept, Attitude.

Further, below competency dimensions are proved to be most positively related with the performance of wealth advisors:

- Skill: Customer Service Features: Pressure bearing ability, Customer Acquisition and Relationship Management, and Customer Oriented.

- Trait: Willingness to learn and share.

- Mindset: Controlling Power

Since these questions are answered from the perspective of both high-net-worth individuals and supervisors of Chinese wealth advisors, it provides a reference tool for wealth management institutions to form up a more effective incentive mechanism, and to provide the direction of self-improvement for Chinese wealth advisors.

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Chapter 1　Introduction

1.1 Wealth Accumulation with Economic Growth in China

According to China Merchants Bank's 2021 Private Wealth Report (China Merchant Bank and Bain & Company, 2021): The wealth management market in China has been developing rapidly in the past decades. With the 40 years of China's reform and opening up, the number and wealth of China's high net worth families have raised to an exponential level.

In 2020, the total scale of investable assets held by Chinese individuals reached 241 trillion Yuan, with an average annual compound growth rate of 13% from 2018 to 2020.

In 2020, the number of high-net-worth wealth owners in China reached 2.62 million, an increase of about 650,000 compared with 2018, and the average annual compound growth rate increased from 12% in 2016-2018 to 15% in 2018-2020.

Scale of individual investable assets (RMB Trillion)
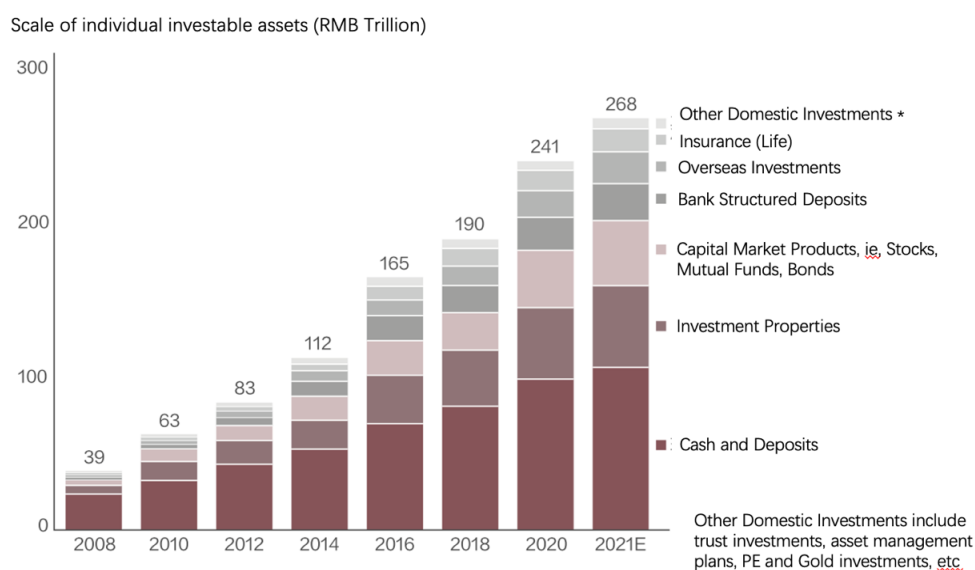
Figure 1-1 2008-2021 Overall Scale of Investable Assets held by Chinese Individuals
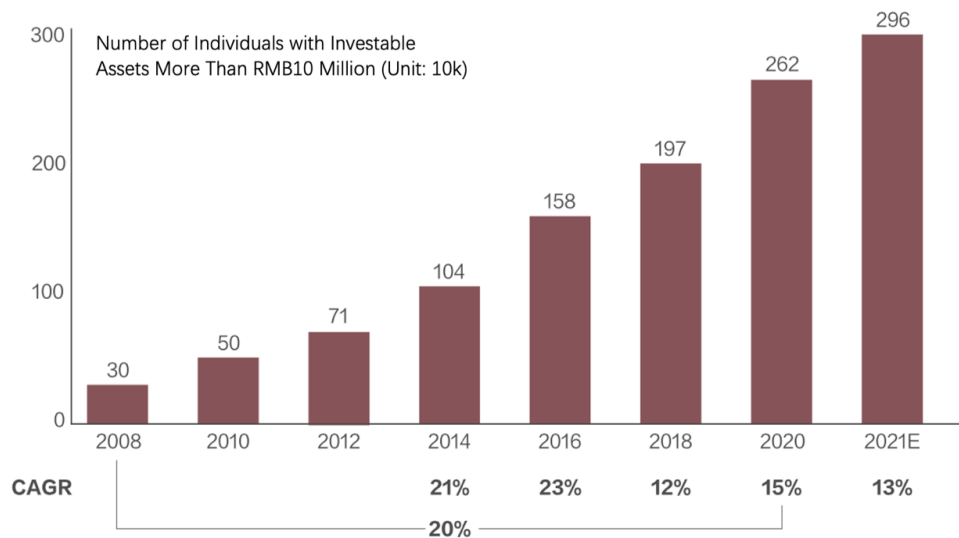
Figure 1-2 Number of Individuals with Investable Assets more than RMB10 million

In 2020, China's high net worth wealth owners held 84 trillion Yuan of investable assets, with an average annual compound growth rate of 17%. Overall, high net worth individuals hold about 32.09 million Yuan of investable assets per capita.
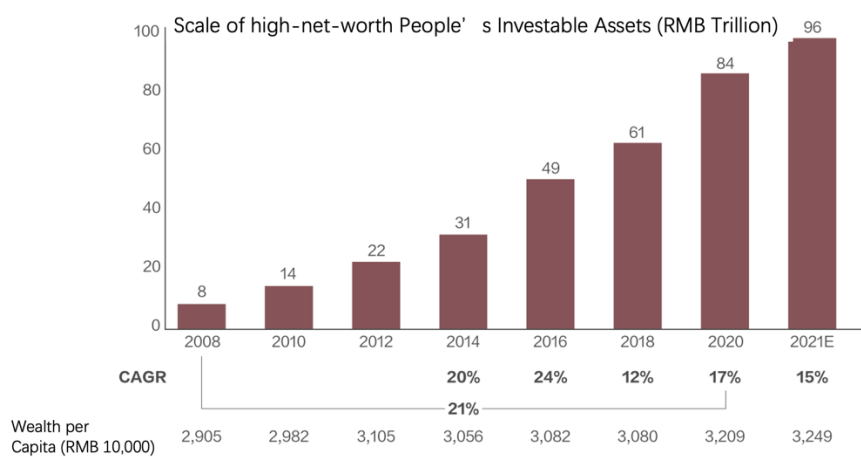
Figure 1-3 Investable Asset Scale of High-Net-Worth Individuals

In the process of wealth accumulation, China's private-owned-enterprises gradually became an important new force to promote national economic development, labor employment and social progress. (Chen, and Dou, 2017).

Since 2012, the proportion of private (non-government) investments in national fixed asset investment has exceeded 60% for 5 consecutive years. Private enterprises have used nearly 40% of resources, paid more than 50% of taxes, created more than 60% of GDP, contributed more than 70% of technological innovation and new product development, and provided more than 80% of urban jobs and more than 90% of new jobs (People's Daily, 2019).

In the meantime, in recent 2019-2022, with the rapid development of new economy and new industries, the number of people whose wealth growth is brought by the appreciation of equity and stock options has also increased significantly. Senior management and professionals have realized the common growth of personal value and corporate value in promoting enterprise development and have emerged as a new high net worth group.

As per Figure 4, 43% of the source of wealth comes from business, while 45% of source of wealth comes from salary income as professionals or stock options. (China Merchant Bank and Bain & Company, 2021).
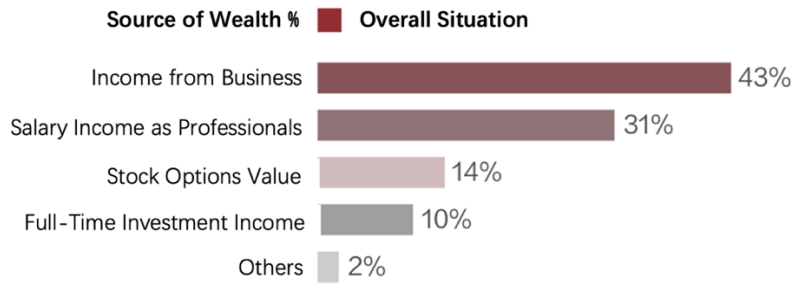
Figure 1-4 Major Form of Source of Wealth

With the market booming, the demand for high competent family wealth advisors to serve high-net-worth individuals for their wealth management is rigid. Detailed definition of these concepts such as family wealth advisors, wealth management, can refer Chapter 2 Literature Review of this paper.

1.2 Current Status of (Family) Wealth Advisors in China

Although there is a high demand for the family wealth advisor in China, there exists 3 problems for this kind of family wealth advisors in China (Lin, and Yu, 2019):

1) Lack of Experience, especially the wealth management experience of serving high net worth individuals (HNWI) and those family business owners among them. Since the wealth accumulation only has 40 years of history, the wealth advisory industry's history is even shorter.

2) Lack of Training Resources, wealth management institutions can't keep up with the training of advisors, and family wealth advisors are not aware of development direction, ie, how they can be more competent.

3) Lack of scientific and reasonable incentive and restraint mechanism for those wealth management institutions.

1.3 Central Research Question

Based on the above background, there are 2 central research questions in this research:

1. What kind of wealth advisors will be favored and recognized by Chinese high net worth wealth owners (by the market)? Do such advisors share similar competent characteristics or traits?

2. What key competency characteristics are mostly effective in improving performance of wealth advisors? Through the research, can we provide wealth advisors who serve Chinese HNWIs an effective competency characteristic tool to make themselves more successful?

In Q1, "what kind" refers to both common characteristics, ie, similar educational background, years of relevant working experiences, etc, and competent characteristics, which has solid theoretical base.

For Q2, Success is measured by the performance rating of the advisors (Cun Yan Kun, 2020). These will be reflected through survey questionnaires answered by supervisors of Chinese wealth advisors directly.

In this research, the competency model is used (Lucia & Lepsinger (1999)) to explore the relevant demands on wealth advisor. The model is defined as the sum of the required competencies for a specific task role. The competency model has been applied in many fields and achieved good results (Spencer, 1993).

To identify the relevant competency characteristics and build the competency model of (family) wealth advisors in the Chinese market from the perspective of high-net-worth individuals can effectively help answer questions above.

1.4 Research Objectives

The research objective is to provide answers to these questions about Wealth Advisory Services in China. What Kind of Wealth Advisors can be More Competent and Successful in this market? I hope to:

- Find the key competent characteristics of wealth advisors for Chinese High-Net-Worth Individuals (Definition in later Pages).

- Bring more success to such advisors for their self-improvement with a competency-map tool.

- Provide reference for the wealth management institutions or people who hire wealth advisors the criteria of selecting advisors, and the on-going learning and developing setup. Such reference is not only practical, but also bears theoretical value.

- Fill the gap in this field of academic research in China.

1.5 Thesis Framework

- Chapter 1 is the introduction. It includes research background, central research questions, and the research objectives.

- Chapter 2 is literature review. It includes the definition of research objects and relevant concepts, the review of literature on family business advisors, and the review of literature on competency model and competency characteristics for salesperson, bankers, wealth advisors. Through reviewing the relevant research, we take the previous research methodology and results as reference and form up the key competency characteristics from different perspectives, which lay a foundation for the research in the following chapters.

- Chapter 3 is the research design and the construction of competency model. I mainly construct the model through literature review method and survey questionnaire on high-net-worth individuals. Contents of literature is referred in Chapter 2.

- Chapter 4 is the survey analysis. 2 rounds of survey questionnaires are carried out on high-net-worth individuals in China and on supervisors of Chinese wealth advisors respectively. From the perspective of HNWIs, we outline their expectations on their family wealth advisors and build up the competency model through the data. From the perspective of supervisors of

Chinese wealth advisors, we testified the model reliability and effectiveness and explored the key success factors for advisors.

- Chapter 5 is the findings and conclusions. This chapter summarizes the research results of this paper, and discusses the innovation, shortcomings, and future research direction of this research.

Chapter 2 Literature Review

We review literature in 3 parts.

The 1st part is about definition. This part defines our research objects and relevant concepts such as wealth, wealth advisor, family wealth/business advisor, etc.

In the 2nd part, literature about family wealth/business advisors is reviewed. The characteristics of advisors are summarized.

The 3rd part is about the competency model in China and overseas. The literature review lays a solid foundation for the construction of the competency model for Chinese (family) wealth advisors in Chapter 3.

2.1 Definition of Research Objects and Other Relevant Concepts

2.1.1 Research Objects

The research objects of this study are High-net-worth individuals (HNWI), and, Supervisors of Chinese wealth advisors.

1) High-net-worth individuals (HNWI):

Individuals who own investable assets of more than 10 million Yuan (China Merchant Bank and Bain & Company, 2021). Their major assets are mostly in the form of company equity, cash assets or real estate/properties.

Among them, HNWI with family business: The company equity these HNWIs own are family business. Definition of family business can refer below. Ultra-

High-Net-Worth Individuals (UHNWI): HNWIs with investable assets more than 50 million Yuan (PWC, 2020).

2) Wealth Advisors and Supervisors of Them

A wealth advisor is a professional, who is employed to advise individuals, families or businesses on their wealth management (Tipask, 2022), such one-stop advisory services include investment, succession planning, next generation education, lifestyle and health management, tax and immigration services, etc. Wealth advisory service providers normally include commercial banks, insurance companies, securities companies, fund companies, trust companies, asset management companies and other financial institutions (PWC, 2020).

Supervisors of Chinese wealth advisors are defined as research objects since the performance data and the supervisor's rating on their competency characteristics are more direct.

In overseas literatures, wealth advisor also includes family wealth advisors or family business advisors, who are defined as advisors who are hired by a person, a family, or a company/institution to provide comprehensive wealth management services (Strike, 2012). The clients who are served by family wealth advisors are those who own family business.

From the perspective of high-net-worth individuals, the role of wealth advisors is created to provide one-stop solutions in investment, inheritance, laws and taxes and other ancillary services.

From the perspective of wealth management institutions, wealth advisors are their important human resources to develop and utilize customer resources and improve the competitiveness of the company. The most important role of wealth advisor is customer maintenance, including finding new customers, obtaining customers' trust, maintaining relationships, providing professional advice, and integrating various relevant service resources.

Comparison on Family Advisor's Characteristics	Overseas Literatures	Chinese Literatures
How do high net worth individuals choose advisors?	Based on previous experience (75%), reputation (71%), personal relationships based on trust (64%), referrals (e.g. bankers, accountants or lawyers in family businesses)	Commercial banks are the mainstream (53.3%) (The brand effect of commercial banks as wealth management institutions)
Market Demand and current service provided	Services centered at family, ownership, and business: Investment, estate planning, tax planning, corporate finance and legal counseling, family therapist, coaching, management consulting Historical evolution including: Succession planning, family governance, stewardship and wealth preservation, family value	Comprehensive and covers 4 dimensions: personal, family, business and social needs Bank deposits and investments, family style construction, family charity, tax planning, legal consultation, business operation, ability training, exclusive medical treatment, access to education resources, charity consultation, etc.

Comparison on Family Advisor's Characteristics		Overseas Literatures	Chinese Literatures
Comparison on Family Wealth Advising Core Services	Asset Management	Diversified investment including both shares in business and financial investment unrelated to business Balanced family investment and enterprise financing	Wealth concentrates as working capital of the companies. The profits earned by Chinese entrepreneurs from their business are mostly reinvested into business, the smaller part will be invested in financial investment unrelated to business.
	Wealth and Succession Planning	Realize the succession planning through tools such as trust, will, family constitution and family assembly. 1. Promote inheritors to make psychological preparations for succession training and decentralization 2. Assist family business to form a good atmosphere and constantly reflect on family culture 3. Help the family business maintain its independence and coordinate all business members, family members and non-family members in a fair, trust, and inclusive manner 4. Assist family businesses in developing and implementing standards and programs to monitor performance	Mechanism and design to be developed. Strong market demand for succession. In addition to family trust, will, insurance, specifically require cultural and value succession.
	Tax Planning	Focuses on the global tax payment and tax declaration obligations.	To be developed due to the continuous reforming China tax law. Cross-border tax arrangements

Figure 2-1 Role and Services Provided by Wealth Advisors

The above literature summarizes the characteristics and roles of wealth/ family business advisors, which provides a good reference for the construction of our competency model in Chapter 3 from the perspective of family business review side.

In overseas literature, there are formal advisors, informal advisors, and family board. However, in China, due to the market development stage, formal advisor is the mainstream in China.

	Overseas Literatures	Chinese Literatures
Classification of Advisors	Formal Advisor	Formal advisor is the mainstream in China
	Informal Advisor	Informal advisor exists but not the mainstream due to private concern
	Family Board	Concept of family board is not applicable due to simple family structure

Figure 2-2 Classification of Family Business Advisor

The category of 'formal family business advisor' (Strike, 2012) has the similar definition: Formal family business advisors are hired by a family or company (either family business or financial institutions) (Strike, 2012). They may hold positions outside the company or in-house. These advisors come from different backgrounds and provide a variety of services to provide advice and support. According to the three-circle model of (Sharma, Chrisman, and Gersick, 2012), formal advisors can work in one or more of the three systems.
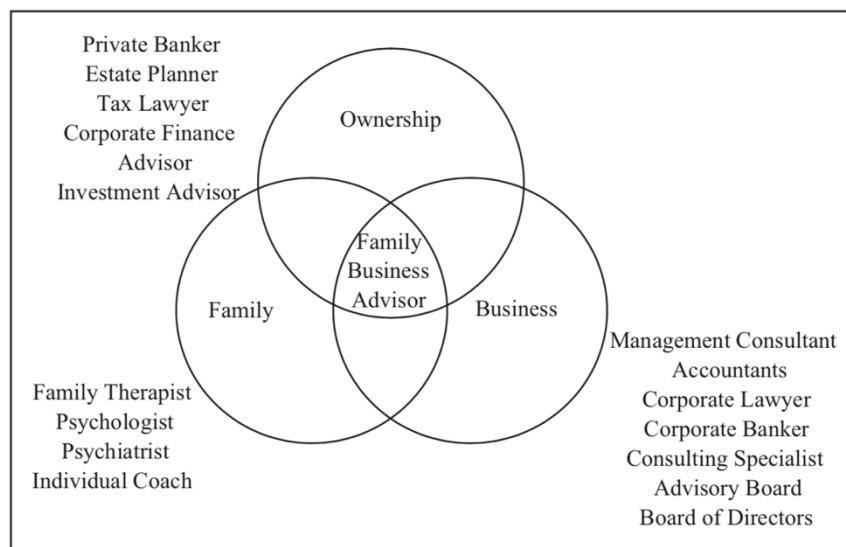
Figure 2-3 Three-Circle Model

In terms of the services provided, the family wealth advisors in China caters to the Chinese HNWI's common needs, which include 4 dimensions: Personal, Family, Business and Social needs (China Merchant Bank and Bain & Company, 2021). Thus, the Chinese family wealth advisors in this study are NOT only investment counsellors or family trust managers, but also integrated service providers.

2.1.2 Definition of Investable Assets and Wealth

Investable Assets:

Investable assets include personal financial assets and investment properties. Financial assets include cash, deposits, stocks (tradable shares and non-tradable shares to be listed), bonds, funds, insurance, overseas investment and other domestic investment (including trust, dedicated fund asset management plans, asset management of securities companies, private equity funds, private securities funds, gold, etc.); Investable assets exclude self-occupied real estate, shares of non-listed companies held by means other than PE investment, durable consumer goods and other assets (China Merchant Bank and Bain & Company, 2021).

Wealth:

Wealth is defined as a person's assets, time, health, good education for the next generation (if applicable), freedom and the right to choose (free choice of residence, travel, lifestyle, etc), and happiness. The relevant definition of this paper comes from below supporting.

According to the official definition of the U.S. financial planner Qualification Committee, "personal wealth management refers to the process of how to make rational use of various financial resources and achieve customers' personal life goals".

The official definition of personal financial management by the international financial management association is: "Financial planning" means that financial planners collect and sort out basic data such as customers' income, assets and liabilities, listen to customers' hopes, demands and objectives, and design financial planning schemes such as savings planning, investment planning, insurance planning, tax planning, property and business inheritance planning and business planning for private customers with the assistance of experts (Tong, 2019).

From the author's experience as a private banker in China, wealth should include but not limited to a person's: assets/money, time, health, next generations, and happiness.

Asset management emphasizes investment management ability, the attention is paid on assets/money for appreciation. Wealth management emphasizes not only asset management, but also comprehensive services to fulfill a person's

objectives in terms of wealth. Asset management is asset centered and wealth management is customer centered. (Tong, 2019)

In this study, the embodiment of high-net-worth individual's personal wealth can be reflected in four aspects in terms of personal needs: Personal, Family, Business and Social needs. (China Merchant Bank and Bain & Company, 2021)

- Personal needs: all-round financial and non-financial needs: asset allocation, medical health services, high-end lifestyle, Personal tax, and legal advisory.

- Family needs: Next Generation Education, Intergenerational Succession Planning, Family tax/legal Advisory, Family value Construction.

- Business needs: Enterprise investment and financing, M&A, tax, and legal affairs.

- Social needs: Social responsibility investment scheme, charitable public welfare arrangements, etc.

Proportion of Answers with Relevant Needs in the Sample Population %

Category	Value
More Aggressive Multi-Asset Allocation	53%
Next Generation Education (Domestic & Overseas)	51%
Robust Asset Allocation	42%
Succession Planning	41%
Customized Products & Services Globally	38%
Advisory on Family Tax/Legal Issues	33%
High-end Life Style, ie, Tailor-Made Travels, High-end Medical Services	31%
Family Constitution / Family Value Construction	15%

The 5 Most Important Needs

Financial ■ Non-Financial ■

Figure 2-4 Comprehensive Family Needs of high-net-worth Individuals in China

Category	Value
Family Style and Family Internal Management	21%
Family Business Future Planning Suggestions	19%
Other Value-added Services (ie, Exclusive Medical and Educational Resources)	19%
Tax Planning and Legal, Philanthropy Advisories	16%
Family Wealth Preservation and Succession	12%
Family Asset Allocation Management	11%
Family Philanthropy	2%
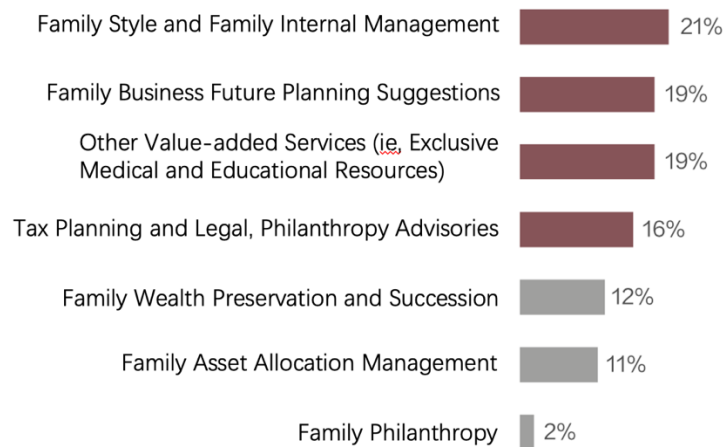
Figure 2-5 Services Expected by Chinese High Net Worth Individuals on Family Offices

2.1.3 Definition of Family Business

Family business is defined and emphasized here due to its importance for HNWIs. The shareholdings of family business are one major form of assets of HNWIs. It provides cash flow and recurring income for HNWIs.

As per China Merchant Bank's report, 43% of the source of wealth of HNWI comes from business (Figure 4, China Merchant Bank and Bain & Company, 2021). Also, in the literature review, we extract some of the competency characteristics from the literatures of family business advisors in the overseas literatures.

A family business is a firm in which the founders or descendants of the founding family continue to hold positions in the top management, serve on the board, or are block-holders (Cheng, 2014). A family business is usually governed by two principal components: holding a greater proportion of the firm's equity ownership and involving dominant managerial control power on the business. Lansberg (1988) defines family business as at least one member of a family has control or ownership in a company. According to China Securities Regulation Committee (CSRC) (Gong, and Ming, 2020), relevant criteria for identification of actual controller includes: 1) The investor is the controlling shareholder holding more than 50% of the shares of the listed company; 2) Investors can actually control more than 30% of the voting rights of the shares of the listed company; 3) Investors can decide the election of more than half of the members of the board of directors of the company by actually controlling the voting rights of the shares of the listed company; 4) The voting rights of the listed company's shares that investors can actually have a significant impact on the resolutions of the company. CSRC also requires a disclosure of the major

shareholders holding more than 5% of the shares of the issuer and actual

controllers.

Based on the above, in this study, we define a family-owned business as

members from the same family holding more than two board director positions

in a company or holds over 5% of the company's shareholding and can affect

the management decision or strategy of the company. 'The same family'

indicates a member of the board of directors with a spouse or within the second

relatives between a family hold at least 5 percent of the company's shareholding

(Gomez-Mejia, Nunez-Nickel, & Gutierrez, 2001).

2.2 Literature about Competency and Competency Model

In this section of Chapter 2 we review the history of competency theory,

competency model, and specifically, the competency model for wealth advisors

or financial service professionals across China and overseas. The purpose is to

form up our definition of the Competency Model for HNWI wealth advisors

defined in this paper.

2.2.1 Concept of Competency

'Competency' is an individual's knowledge, skills and behavior traits that an

individual has, can produce performance and can be verified, and can accurately

measure the deep-seated characteristics of high-performance employees and

low-performance employees. It can be motivation, traits, self-image, attitude or values, knowledge, cognition, or behavior ability in a certain field (Spencer, 1993).

The genesis of the word 'competency' goes back to the year 1953 when McClleland recognized a human trait called competence responsible for good performance. Robert White (1959) and later Signe Spencer (1993), Ulrich (1995), McLagan (1996), and Boyatzis (1996), further developed the concept of competencies for survival and sustained competitive advantage for the organizations. (Ratnawat, 2018)

In 1959, psychologist Robert White groundbreakingly defined the concept of 'competency'. Competence refers to an organism's capacity to interact effectively with its environment. In organisms capable of but little learning, this capacity might be considered an innate attribute, but in the mammals and especially man, with their highly plastic nervous systems, fitness to interact with the environment is slowly attained through prolonged feats of learning.

In the late 1960s, due to people's strong desire for effective performance analysis research methods, the competency model was more favored, which set off a tide of research on competency theory.

In 1973, McClelland published the article 'Testing for Competence Rather Than for "Intelligence"'. In his study, he challenged the validity of so-called intelligence tests and raised his viewpoint about competence test. This research set off an upsurge of research on competency.

Since then, people have done a lot of theoretical and empirical research on competency in the fields of differential psychology, education and behavior, industrial and organizational psychology, and achieved rich research results. Boyatzis (1982) applied competency theory to management and popularized it rapidly. After nearly 20 years of research and application, Spencer (1993) obtained the competency model database. These scholars promote the application of competency theory in practice to a great extent.

We got the above definition through combing and reviewing the literatures about 3 views on the definition of competency below:

1) The concept of competency from the perspective of Characteristic.

People who hold this view emphasize the potential characteristics of individuals, which are related to criterion – referenced, effective or excellent performance in certain work or situations. Latent characteristic is a deep-seated and lasting part of personal personality, which can predict behavior and job performance. If we distinguish the excellent performance from the average performance, we can get competence. It is represented by Boyatzis (1982), who put forward the Iceberg theory. Below is the summary of relevant theories:

McClelland (1973) stated that competency refers to the knowledge, skills, abilities, characteristics or motivation like or related with work performance or other important achievements in life.

Mclagan (1980) stated that competence refers to a series of knowledge, skills and abilities sufficient to complete the major working tasks.

Boyatzis (l982) stated that competency is the intrinsic and stable characteristics of a person, which can be motivation, traits, skills, self-impression, social role, or a specific knowledge that the person can use.

Spencer (1993) stated that competency is an individual characteristic that can be reliably measured or counted and can distinguish excellent performance from general performance, including knowledge, skills, self-concept, traits and motivation.

Mirabile (1997) stated that competency is the knowledge, skills, abilities and characteristics associated with the high performance of a position.

Wang (2001) thought that competency is the knowledge, skills, abilities, values, personality, motivation and other characteristics that lead to high management performance.

Wang & Chen (2002) thought that competency is the key characteristics of employees' values, motivation, personality or attitude, skills, abilities and knowledge in the work situation.

Peng & Rao (2003) thought that competency is a collection of various individual characteristics that drive employees to produce excellent work performance, reflecting the knowledge, skills, personality, and internal self-driven power that can be expressed in different ways.

2) The concept of competency from the perspective of Behavior:

This view of competency is based on the behavior. The relevant literature is represented by Woodruffe (1991). This view generally believes that competence should be evaluated by explicit behaviors, which are the specific application of knowledge and skills in specific situations and have a causal relationship with excellent performance.

Woodruffe (1991) thought that the category of individual related behavior is an obvious behavior that can make an individual competent for a job.

Mansfield (1996) thought that competency is a precise description of skills and characteristic behaviors. Employees must study in turn to be competent and improve performance.

Green (1999) thought that competency is a written description of measurable work habits and personal skills used to achieve work goals.

Zhong & Shi (2003) thought that competence refers to potential and lasting behavior characteristics that can distinguish the excellent from the average in a position. These characteristics can be cognitive, conscious, attitudinal, emotional, dynamic or tendentious.

Chen (2004) stated that competency is the behavior characteristics required to make excellent performance in a specific enterprise environment and specific job role. And is completely based on the objective results without any subjective premise.

3) The concept of competency from the perspective of Comprehensiveness:

Believers of Comprehensiveness of competency think that competence cannot be induced to a simple dimensional definition, it is a complex of many aspects. The definition of the competence should be the combination of the above two views.

Fleishman et al. (1995) thought that competence is a mixture of knowledge, skills, abilities, motivation, beliefs, values and interests.

Ledford (1995) thought that competency includes 3 concepts: 1) Personal characteristics, including knowledge, skills and behavior; 2) Verifiability, that is, the identifiable part of an individual behavior; 3) the possibility of generating performance, that is, in addition to the current performance, the future performance should also be considered. Integrating these three concepts, competency is a verifiable trait of an individual, including knowledge, skills and behavior that may produce performance.

Byham and Moyer (1996) thought that competence is all work-related behavior, knowledge, and motivation, which can be classified. Competence can be divided into behavioral competencies, knowledge competencies and motivational competencies.

Halley (2001) thought that competency is often used to describe a wide range of trait groups, from action skills to personality skills. In fact, competency is usually defined as a characteristic that enables a person to complete his / her work in a productive way, and this characteristic can be measured according to

an accepted performance standard. It includes knowledge, skills, abilities, traits, attitudes, behaviors and so on.

The above three views have some common points:

Whether it interpretates competency from the view of characteristic or from the view of behavior, competence is based on effective standard; They all include personal traits; They all contain the view of causality, which holds that competency is the reason for high performance or the reason to be competent for job; Competence must correspond to a specific post or task.

I believe that competency is a combination of explicit characteristics such as knowledge and skills. It is reflected through behavior, and it can distinguish high performers from normal performers. Details as:

a) Competency is clustered rather than single. Any single competency is difficult to lead to high performance. Whether explicit knowledge and skills, or implicit motivation, attitude or values, are necessary but not sufficient conditions for high performance.

b) Competency is an individual characteristic that can be used to distinguish high performers from normal performers. It includes not only the ability level of the incumbent corresponding to his job requirements, but also his behavior in specific work.

c) Competency has the function of predicting performance. The higher the rating of competency, the better the job performance. The two are positively

correlated, so they can be used to predict future performance. Enterprises

can use competency to judge employees' future performance.

2.2.2 Competency Model

Competency model begins to appear when the definition of competency

developed to a certain stage. Competency Model are on application level. As a

powerful tool, competency model can effectively help enterprises establish

recruitment and selection, performance appraisal, training and management,

and other human resource management systems. Generally, a complete

competency model should include one or more groups, and each group includes

several competency characteristics (CNKI, 2022).

Lucia & Lepsinger (1999) believe that the competency model refers to the

knowledge, skills and behaviors required to successfully complete job. It mainly

answers 2 questions: (1) What kind of knowledge, skills and personality

characteristic can complete work efficiently; (2) What kind of behavior can

achieve high performance and correspondingly be successful.

Richard Williams (1998) believes that the competency model is to distinguish

the competency structure of those who perform well in a specific position, and

describes the specific combination of knowledge, skills and characteristics can

effectively complete the work.

Thus, we can think of the competency model as the synthesis of competencies

required for a specific role in a specific position. It is a combination of

competencies for a specific position. Different factors of competencies combine

to represent the total competency model.

There are many theories about the composition of competency model, and the

following are some classic models: 1) Iceberg Competency Model; 2) Onion

Competency Model; 3) Echelon Competency Model; 4) Competency Pyramid;

5) Other Competency Model.

1) Iceberg Competency Model

Spencer (1993) adjusted the model based on the original McClelland iceberg

model. This Iceberg Competency Model refers to five levels of competency:

skill, knowledge, self-concept, trait and motive.
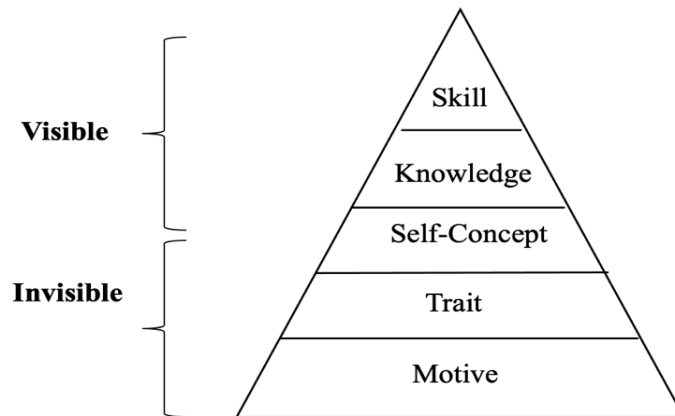
Figure 2-6 Iceberg Model

Skill is on the top which refers to the ability to perform tangible or intangible

tasks.

Knowledge refers to a person's professional knowledge in a specific field. Knowledge can only detect the scope of a person's current ability. It is difficult to predict the possible knowledge increase in the future.

Self-concept is partially visible and partially invisible, which refers to a person's attitude, values and views on himself.

Trait is below self-concept, which refers to a person's consistent emotional response to the situation.

Motivation is at the bottom. It refers to a person's desire to drive themselves into action out of their strong aspire for something.

The model is divided into two parts: above water and under water. Skills and knowledge are like icebergs on the water surface. They are visible, have obvious characteristics, and are easy to measure, improve and develop. The traits and motives are deeply hidden under the water, the characteristics are not obvious, difficult to touch, and difficult to change and improve.

2) Onion Competency Model

The onion competency model is developed from the iceberg model, which highlights the hierarchy. In this model, competency is divided into three levels: core layer, middle layer, and outermost layer.
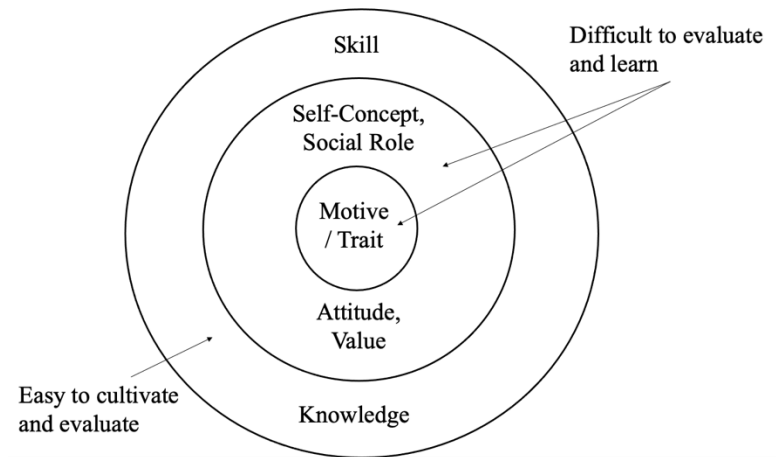
Figure 2-7 Onion Competency Model

The core layer includes motive and trait, the middle layer includes self-concept, social role, attitude, and value. The outermost layer includes knowledge and skill. The core layer is the deepest level of individual's competence, which is the most difficult to change and develop.

Trait refers to the sum of individual's typical and stable psychological characteristics, including personality tendency and personality psychological characteristics. Personality tendency mainly refers to interest, need, belief, motivation and ideal, and personality psychological characteristics mainly refer to character, temperament, etc.

Social role refers to the code of conduct that an individual abides by the identity and status in the society standard. It is based on personality motivation. Even if the social group in which the individual stays changes, the individual still maintains his or her consistent style and behavior.

Attitude refers to a lasting psychological and behavioral tendency of individuals towards people, work and objective things under the comprehensive effect of self-image, values and social roles. It includes cognitive components, emotional components, and behavioral components.

Values refer to the individual's relatively lasting judgment on the meaning and importance of the surrounding objective things. Attitude is the psychological basis that determines an individual's attitude towards objective things and behavior. Due to the differences in values among individuals, different behaviors will occur when dealing with the same issue.

3) Echelon Competency Model

The echelon competency model divides the competency into four levels according to the ladder, from top to bottom: behavior level, knowledge skill attitude level, mindset and thought set level, self-concept, self-motive and social motive level.

Figure 2-8 Echelon Competency Model

The three levels under 'behavior' jointly determine the individual's performance behavior at work. The lower the level, the more stable the decisive effect on job performance.

4) Competency Pyramid

The competency pyramid model includes two parts: Innate ability and acquired ability.

Innate ability mainly includes individual's attitude and personality characteristics. The acquired ability is a variety of skills and knowledge obtained based on innate ability and ultimately reflected through behaviors.
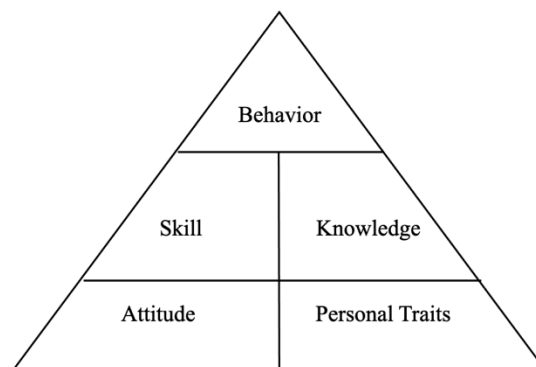
Figure 2-9 Competency Pyramid

It is similar to echelon competency model and is mainly divided into three levels: The top level is Behavior. The second layer is the knowledge and skills that can be developed through learning and work other methods. The third layer, attitude and personal traits, are difficult to develop.

5) Other Competency Models

Boyatzis (1982) investigated 20,000 managers in 41 different management positions in 12 organizations and proposed the general competency model. The model includes 6 dimensions: knowledge, human resource management, goal and action management, leadership, caring others and ability to guide subordinates. It includes 21 competency characteristics: conceptualization, correct self-evaluation, self-confidence, positive attitude, perseverance and adaptability, professional knowledge, good use of the power of the masses, effective positioning, logical thinking, team management, oral expression ability, memory, self-control, sense of responsibility, capable to use available resources, etc. Due to the difference between different positions and roles in different companies, this general competency model is difficult to build and has high value. It can help find the main factors affecting performance, but it needs to be adjusted according to the specific post.

Spencer (1993) developed competency models for salespeople, entrepreneurs, professional technicians, managers and service personnel, which have been widely used. There are 21 most common competency characteristics in most of these industries, which can be divided into 6 groups: influence characteristics, self-concept characteristics, goal and action characteristics, cognitive characteristics, help and service characteristics and management characteristics. In addition, many researchers in China and overseas work out the competency model for different positions in different industries through different methods,

ie, behavioral event interview, survey questionnaire, questionnaire survey, psychological measurement, etc.

Those classic competency models divide competency into different levels according to observability and improvement. Competency models define the behavior characteristics necessary for high performance, and these characteristics have different degrees of impact on high performance.

2.3 Literature Review about Competency Characteristics of Wealth Advisors

The definition of wealth advisors has been illustrated before. Here we also review literatures about family business advisors since this is an important part of HNWIs' source of wealth, also most overseas literatures cover the relevant characteristics under the category of family business advisor.

Family business advisors became a recognized profession in the 1980s (Strike, 2012). Since then, a variety of advising roles emerged, providing support and resources for family businesses. Research Topics and Theoretical Basis in the Field of Family Business across China and overseas is summarized below (Yang, Li, and Shang, 2021):

Research Topics and Theoretical Basis in the Field of Family Business						
No.	Research Theme	Representative Frequently Used Keywords	Major Research Theories	Proportion of Literature Grounded in China /%	Proportion of Literature Grounded in Other Developing Countries /%	Proportion of Literature Grounded in Developed Countries /%
1	Research on Female Successors in Family Business	women、gender、daughter、mother, Inheritance	Social Construction Theory, Social Cognitive Theory, Legitimacy Theory, Self Positioning Theory	21.05	15.79	47.37
2	Research on Willingness of Family Business Cross Generational Inheritance	Religion, Paternalism, Attitude, Behavior	SEW Theory, Game Theory, Psychological Ownership Theory	33.33	4.76	38.1
3	Research on the Role of Advisors in the Family Business Succession	Advisor, Coach, Kinship, Altruism	Agency Theory, Institutional Theory	14.29	14.29	42.86
4	Research on Knowledge Transfer in Family Business Inheritance	Knowledge, Transfer, Successor, Predecessor, Transaction	SEW Theory, Resource-based Theory, Knowledge-based Theory, Knowledge Creation Theory	11.11	0	55.56
5	Research on Innovation Activities in the Inheritance of Family Business	Innovativeness, Innovation, Franchise	SEW Theory, Higher Order Theory	10	0	80
6	Research on Cross Generational Entrepreneurship in the Inheritance of Family Business	Enterpreneurship, Venture, CV (Corporate venturing), VC (Venture Capital), Portfolio	SEW Theory, Portfolio Entrepreneurship Theory, Imprint Theory	7.14	35.71	42.86
7	Research on Corporate Social Responsibility in the Inheritance of Family Business	CSR, Responsibility, Disclosure, Stakeholder	SEW Theory, Stakeholder Theory, Expectation Theory	15	0	66.67
8	Research on Corporate Governance in the Inheritance of Family Business	Preparatory, Director, Board, Mechanism, Inheritance	Agency Theory, Stakeholder Theory, Information Asymmetry Theory	18.18	0	72.73
Note: Since some literature belong to theoretical and conceptual derivation, the sum of the proportion of researches on various topics under different backgrounds may not be 100%						

Figure 2-10 Research Topics and Theoretical Basis in the Field of Family Business

Figure 9 shows that in the current literature, the formal academic research on characteristic portrait of family wealth advisors seems to be rare. The existing research on family inheritance in Chinese market mainly focuses on intergenerational handover or high net worth business family itself.

Research about advisors is mostly from the perspective of agency theories or institutional theories. The research based on agency theory focuses on two kinds of problems: 1) how to reduce the information asymmetry between the two sides of inheritance, to reduce the agency cost between the sender (principal) and the receiver (agent). 2) The advisor's own agency cost.

The research based on institutional theory focuses on the key role of family business advisors in building the business logic of family enterprises in the process of inheritance.

The research on family wealth advisors is more in the form of case analysis, interviews, or some bank training courses/handbooks. Therefore, the research of this paper is of certain contribution.

2.3.1 Overseas Literatures about Characteristics of Family Business Advisors

The characteristics of family business advisors can be divided into three aspects: Personality, Ability, and Methods/Ideas in the service process.

a) Personality:

Having the following general personality is essential for advisors to provide advice and build trust. They include Trustworthiness (Kaye, and Hamilton, 2004), honesty and integrity (Mathile, 1988), common sense and commitment (Nash, 1988), loyalty and humility (Dennis, 1993), and courage and patience (Peg, 1996). LaChapelle and Barnes (1998) have strong character (including integrity, honesty and credibility), care (support, compassion and understanding) and predictability (keeping promises and sticking to it). Grubman and Jaffe (2010) further proposed that advisors are warm and gentle, psychologically conscious, understand family characteristics and problems, and have emotional intelligence.

Having self-awareness/self-conscious is also a key characteristic of advisors. Self-awareness includes the ability to understand and manage the advisors' own anxiety, belief, and limitation (Poza, 2006), recognize the impact that advisors

can have on family businesses, understand when they intervene improperly, and analyze what different things they can do (Brown, 1998).

Strike (Strike, 2012) summed up 3 important self-conscious factors: 1. The advisor's self-conscious related to others; 2. Self-conscious to the overall contribution; 3. Self-related decision-making bias against others.

The first and second point is easy to understand: Because the advisor has a deep understanding of his own self-awareness related to others and the overall dynamics of the family, the advisor can gather the right people at the right time to discuss the right issues and make decisions. The third point refers to accepting and supporting the decisions and objectives of decision makers. When the advisor obeys the wishes and needs of the decision-maker, he takes any necessary action to support the decision-maker, even if he or she does not fully agree with the decision-making. Trusted advisors should put the needs of families above their own needs (Strike, 2012).

b) Ability

Capability can be Divided into 2 parts: Experience/Technical skills and Soft Skills

- Experience/Technical Skills:

Technical skills can come from law, finance, management science and Behavioral Science (Davis, and Dyer, 2003). To solve the specific problems of family business, such as ownership and inheritance, Lane (1989) suggested that

the advisor also needs to have a broad understanding of the areas intersecting with all professions, so they know when to refer the family to other experts.

- Soft Skills：Inter-personal Skills:

What really distinguishes effective advisors is soft interpersonal skills. To build trust with families, they need empathy, independence, understanding different views (Dennis, 1993), and recognizing and balancing the overlap and complexity between family and business systems (Goodman, 1998).

Related to the advisor's interpersonal skills are various communication skills. These include listening (Bork, 1996), facilitation (ALDERFER, 1988), integrating emotional and rational problems (Peg, 1996).

The ability to provide objective opinions and insights on business and family issues is a key ability pointed out by many authors (for example, Krasnow, and Wolkoff, 1998; Mueller, 1988; Swartz, 1989). Advisors can act as both confidants and advocates of demons, and they can bring another voice to the discussion (Mueller, 1988).

In addition, through interpersonal skills, advisors can also form a team more effectively. The service quality provided by team cooperation is far better than that provided by independent professionals.

As for inter-personal skills, these are related with the personality of Agreeableness and Conscientiousness if the advisor wants to communicate smoothly with the high-net-worth wealth owners and provide objective advises.

- Soft Skills: Target Oriented

Target oriented includes three types: "learning", "proving" and "avoiding".

Learning oriented advisors are those who believe that increased efforts can lead to better learning and ability.

With quality feedback, the consultant's learning-oriented character will lead to an increase in the consultant's innovative behavior, including self-management in a creative way, reconfiguration, and reorganization of their available resources, and providing innovative solutions for customers.

Target oriented soft skill is more connected with the personality of conscientiousness.

c) Methods/Ideas (Unique approach in service process)

It is found that the process of advising services is important compared with the suggestions themselves. Strike found two propositions: Voice and Weight (Strike, 2012). Voice and Weight are prerequisites for advisor to attract attention and exert influence.

- Voice: Strike defines voice as the relational position of the advisor, which is used to attract the attention of decision makers. The trusted advisors are "those who seek to surpass themselves" and put the family interests they serve above their own interests. They stick to their principles, even if it means they won't succeed. If the decision-maker thinks that the advisor is self-conscious, loyal to his own values, trustworthy and pays attention to the

best interests of the family, then the advisor will have a strong voice and is more likely to capture and maintain the attention of the group.

- Weight: Strike defines Weight as the structural position used by the trusted advisor to attract the attention of decision makers. Weight is created through the depth and breadth of ability; These capabilities provide credibility and legitimacy for the role of advisor.

Researchers have shown that individuals with professional knowledge can improve performance and promote innovation by providing new knowledge gained from various experiences (Rao, and Drazin, 2002). The breadth of experience is important Eisenhardt (1989a).

In brief, Voice can make the advisor's voice heard and valued, and Weight can make the advisor's information valuable. The trusted advisors attract attention with their beliefs and values (Voice) and their respective structural positions (Weight) (Strike, 2012).

2.3.2 Chinese Literatures about Characteristics of Wealth/Family Business Advisors

For now, in the Chinese market, most of family wealth advisors are concentrated in commercial banks or private banks. As per (China Merchant Bank and Bain & Company, 2021), 53.3% people trust banks more and are willing to provide personal information to banks, they believe that the risk of bank financial fraud is small. Banks have a strong IT infrastructure and a comprehensive and

international information service platform. It has rich ultra-high net worth customer base, and such groups of people have similar needs (Lin, and Yu, 2019).
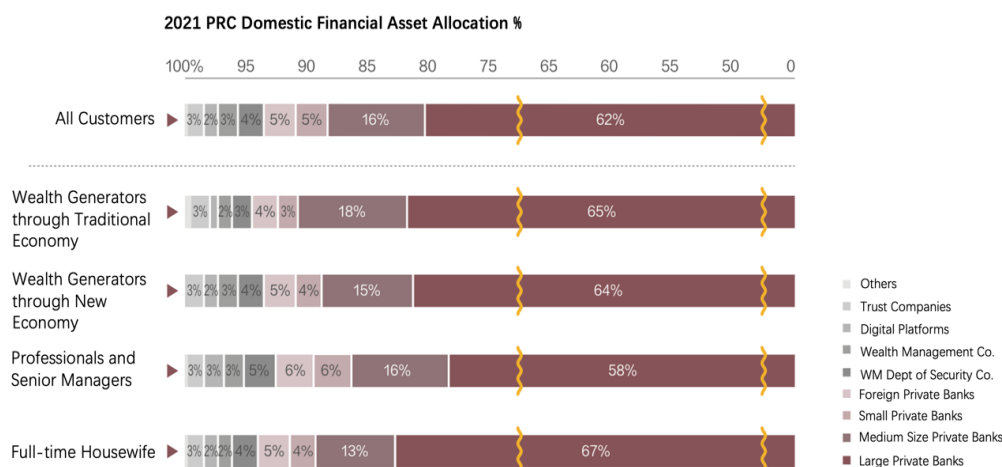
Figure 2-11 Selection Proportion of service options of Wealth Management Institutions

Therefore, wealth advisors of HNWIs must have general features such as: basic knowledge about economy, finance and marketing, and have certain financial working experiences or relevant marketing experiences. In addition, they must have good customer relationship build-up ability, communication ability, attitude of being responsible for customer, integrity, desire for achievement, etc. Excellent advisors will bring great benefits to their hiring institutions, so they are of great research value. (Zhao, 2012)

I found that the Chinese literature is mainly business reviews and press releases. The contents are focusing on general personality descriptions.

The main reason for might because the Chinese family wealth advisory service has developed for a short period and the service system is constantly evolving. The whole industry is still in the exploratory stage (PWC, 2020).

The following keywords were searched in Chinese and English: Chinese family advisor / consultant, family business inheritance advisor, family business inheritance expert, private bank, family lawyer.

Most of the information about advisors' characteristics that can be found are business reviews or press releases on topics such as 'How can a private bank or bank account manager succeed?' 'The temperament that a good private banker should have'.

The theory research on the role of advisors is more focused on the classic Agency theory or Institutional theory. (Yang et al., 2021)

The research based on agency theory focuses on 1. How to reduce the information asymmetry between the two sides of inheritance, to reduce the agency cost between the sender (principal) and the receiver (agent). 2. The advisor's own agency cost. The research based on institutional theory focuses on the key role of succession advisors in building the business logic of family enterprises. The radar has not covered the characteristics of advisors yet.

But from some interviews and press releases with commercial banks and private banks, we can find some general pictures of these advisors:

1. Hard Skills: a) Comprehensive knowledge, ie, investment, economy, finance, law, taxation, marketing, public relations, psychology, etc. b) High

quality service, ie, "market-oriented and customer-centered", all-round, multi-functional, serial and package service. c) Strong marketing ability (Zhao, 2012)

2. Features: a) Love: love life and career; b) Confidence: confidence in the professional knowledge and the confidence of customers in you. c) Sense of responsibility be responsible for the employer, customers, and themselves. d) Goal Oriented, firm and persistent, never give up until reaches the goal. e) Enthusiasm: outgoing, open, and tolerant personality. F) Strong communication and coordination skills. Other features described for advisors include friendly speech, elegant behavior, and attention to detail (Zou, 2014).

Comparison on Family Advisor's Characteristics	Overseas Literatures	Chinese Literatures
Personality	Humility, Patience, Care (support, sympathy and understanding), Enthusiasm, Gentleness and high EQ, Soft Skills: Interpersonal skills (empathy, independence, understanding different views, communication skills, including listening, promoting and integrating emotional and rational problems), Forming a team more efficiently, Voice (self-conscious, loyal to his own values, trustworthy and pays attention to the best interests of the family);" Trustworthy, honest and upright, committed, loyalty, courage, persistence; Target oriented ("learning", "proving" and "avoiding" orientation), providing objective opinions and insight; Weight (depth and breadth of ability) Predictability, common sense	Speak kindly, Behave gracefully; be Liberal and dignified; Friendly, Elegant; Tolerant; Confidence Love life and career; Confidence; Strong in communication and coordination; Warm-hearted; Enthusiasm: outgoing, open Sense of responsibility; Goal Oriented; Attention to detail; Target Oriented
Ability (Hard Skill)	Technical skills, ie, law, finance, management science and Behavioral Science (hilburt Davis & Dyer, 2003). Ownership and succession planning Lane (1989) A broad understanding of the areas intersecting with all professions	Comprehensive knowledge, ie, investment, economy, finance, law, taxation, marketing, public relations, psychology, etc. High quality service, ie, "market-oriented and customer-centered", all-round, multi-functional, serial and package service. Strong marketing ability

Figure 2-12 Characteristics of Family Wealth/Business Advisors

2.3.3 Literature Review in China and Overseas - Competency Characteristics of Client Facing Role

The research on competency model dates to the 1970s, and it has become the mainstream practice in human resources research.

But specifically, about the competency characteristics for salesperson, marketing staff, relationship managers of banks, and client managers of securities funds, below is a summary of the relevant literature in China and overseas.

No.	Author	Year	Research Object	Competency Characteristics
1	Crosby	1990	Salesperson in Service Industry,	Similarity and Professional Skills
2	Spencer	1993	Salesperson	11 Competencies including: Self-confidence, Influence, Active, Desire for Achievement, Interpersonal Insight, Conceptual Thinking, Customer Service Awareness, Establishment of Human Resources, Analytical thinking, Awareness of Authority, Information Collection
3	Yu, and Li	1994	Marketing Staff	7 Psychological Characteristics: Self-confidence, Self-control, Achievement Motivation, Social Adaptability, Sales and Marketing skills, Creativity and Career interest; 5 key Competency Factors: Affectation and introversion, intelligence and reasonable, Innovation and Competition consciousness, Honesty and Dedicated, Insight Capability
4	Zheng, and Zhou	1998	Salesperson	Moral quality, Intellectual quality, Psychological quality, Knowledge quality and Physical quality
5	Zhang Dingkun	1999	Insurance Sales	Planning and Summary, Negotiation skills, Personal Image, Perseverance, Emotion Adjustment, Knowledge Mastery, Intuitive judgment, and Preliminary preparation
6	Chad Kaydo	2000	Sales Manager who Outperform	Guidance which influences organizational strategy, provide strategic vision, Allocate organizational resources, Increase potential, Rely on technology and demonstrate personal sales effectiveness
7	Marge Gillis	2000	Marketing Expert	Product knowledge, Business plan, Customer awareness and Specialized orientation
8	Wang Chenyang	2003	Securities Broker	Cognitive characteristics, Task characteristics, Motivation characteristics, Knowledge characteristics, Self-control, Enterprising and Strictness
9	Qing, and Dai	2006	Relationship Managers of Bank of China	Desire for achievement, Communication ability, Interpersonal insight, Knowledge and skills, Thinking power, Sensitivity to the market, Self-confidence and firm, Coordination ability, Customer oriented, Active and positive.
10	Wu Yutong	2011	Client Managers of Securities Fund	Hidden factors: sincerity, responsibility, self-discipline, tenacity, independence and desire for achievement; Dominant factors: market judgment, decision-making ability, risk control ability, reaction ability and emotion control ability.

Figure 2-13 Competence Characteristics Research Result Summary in China and Overseas for Sales or Relationship Managers/Securities Brokers

2.3.3.1 Overseas Literature about Competency Model for Private Banker of Client Facing Role

Spencer (1989) constructed 5 general competency models for salespeople, professional technicians, entrepreneurs, managers, and service personnel. The

salesperson competency model includes 11 factors such as influence, conceptual thinking, analytical thinking, and self-confidence, etc. This is the earliest research in salesperson's competency model.

Crosby et al. (1990) also evaluated the competency model and concluded that the mastery of interpersonal relationship, empathy, professional level and specific marketing skills directly affects the relationship between marketers and customers. However, this study is only applicable on service industry and cannot be widely used in other industries.

Rollins (1989) conducted empirical research on marketing personnel in the computer industry and photographic equipment industry. In view of the human resource dilemma of not being able to select employees with high performance, he believes that the general competency model is not universal. The unique competency characteristics of excellent personal computer salesperson are the focus on achievement, personal time plan, initiative, strategic influence, goal-oriented persuasion, attention to personal influence, organizational awareness, agile thinking ability, etc. The unique competency characteristics of excellent photography equipment marketing personnel are focusing on achievement, the ability of interpersonal relationship diagnosis, job loyalty, adhering to speech skills, pressure tolerance and the use of influence strategies. Then he studied marketers in other industries and found two other competency characteristics: self-motivation and time concept.

Crosby et al. (1990) extracted the basic competency factors for marketing managers of B2B companies: Adaptability (being able to formulate response strategies according to market changes), Prediction ability (effectively predict customers' future needs), Recognition (recognition of marketing department and marketing products), Customer Oriented (products and services can effectively meet customer needs) and Team awareness (the ability to cultivate a team).

Marge Gillis (2000) studied the competency of sales representatives of pharmaceutical companies by means of interview and observation and found that 20% of pharmaceutical sales representatives in the company sold 80% of products. These 20% of pharmaceutical marketing experts have some common characteristics: profound product knowledge, effective business plan, high customer service awareness and professional orientation.

In practice, Government of Singapore developed Skills Framework for Financial Services to provide a clearer set of requirements and criteria for relevant professionals (SkillsFuture, 2021). Among this, the skills map for Relationship Manager - Private Banking is also worked out. Such skills framework is consented by major market players, ie, UBS, DBS, HSBC, etc.

In the skill map for relationship managers in private banking, relevant Technical Skills and Competencies are clearly defined and listed below:

NO.	Technical Skills and Competencies	Definition and Measurements

1	Account Management	Develop plans and processes to cater to various customer accounts, manage customer satisfaction and address current and projected customer needs.
2	Business Environment Analysis	Monitor the influence of external and internal factors on the critical business functions, report findings and recommend responses to management
3	Business Negotiation	Conduct negotiations to establish win-win outcomes for the organization. Participate in negotiations.
4	Business Opportunities Development	Identify new business opportunities to better meet the needs of existing markets and bring benefits to the organization. Develop business opportunities in target segments, review market needs and opportunities, and develop customer relationships
5	Business Planning	Translate organizational vision, mission and values into business operational plans and to review outcomes for continuous improvements. Adapt, translate and execute day-to-day operational plans within own area of work, monitor and review outcomes of business plan implementation to provide corrective measures and recommend improvement efforts.
6	Client Investment Suitability	Determine client suitability, financial needs, risk management requirements, investment objectives and propose relevant sales opportunities. Manage client acquisition strategies and propose products suitable to client financial needs.
7	Credit Assessment	Assess customer's credit worthiness and credit risk based on internal credit guidelines to determine suitable credit structuring options. Determine credit risks of customers and suitable credit structuring options.
8	Customer Acceptance Checking and Onboarding	Assess customer acceptance suitability by conducting Know Your Customer, Anti-Money Laundering, Customer Due Diligence (KYC/AML/CDD) checks and fraud assessments. Review and validate customer integrity and acceptance suitability through review of KYC, AML, CDD checks and fraud assessment findings.
9	Customer Acquisition Management	Develop customer acquisition strategies and foster customer relationships to attract new customers.
10	Customer Experience Management	Compile and analyze information gathered through various channels and manage communication across customer tough points to ensure a consistent and pleasant customer experience. Design the organization's customer service knowledge base

		to enable the management of overall customer experience and resolution of escalated customer conflicts.
11	Customer Relationship Management	Establish strategies and practices to manage customer interactions through the customer lifecycle with the goal of improving business relationships with customers, assisting in customer retention and driving sales growth. Manage customer plans and develop implementation plans to drive adoption of new customer relationship management capabilities.
12	Cybersecurity	Understand, develop and apply cybersecurity policies and procedures to ensure protection against cybersecurity risks and vulnerabilities, and to respond to cybersecurity breaches.
13	Ethical Culture	Foster strong ethical standards in accordance with the ethical principles, financial markets code of conduct, and market practices. Uphold ethical standards of the team.
14	Market Specialization	Apply market and industry knowledge to key service offerings and understand relevant laws and regulations in relevant markets to be able to customize advice to clients. Analyze market and industry's risks trends and developments and its implications on the business.
15	Networking	Identify and establish industry stakeholder relationships at all levels of business operations to further the organization's strategies and objectives Enhance stakeholder relationships through targeted programs and activities.
16	Personal Finance Advisory	Advise customers on suitable in-house financial solutions, based on analysis of their personal financial needs. Ensure alignment of personal financial plans to customers' financial objectives and risk profiles.
17	Portfolio and Investment Risk Management	Manage relevant risks arising from investment and portfolio management activities to ensure compliance to regulations, investment guidelines and enabling investment objectives to be achieved. Develop control systems and compliance tools in adherence to policies, procedures, laws and regulations to mitigate identified risks and report risks to stakeholders.
18	Product Advisory	Develop, maintain and convey detailed and specialized product knowledge and keep abreast of emerging product knowledge to address organization requirements. Lead the design of customized product solutions,

		demonstrating value in relation to the broader end-to-end solutions delivered.
19	Risk Management	Identify, evaluate and manage risks by developing and implementing risk management strategies, frameworks, policies, procedures and practices. Review scope of risk management process, identifying and analyzing risk events, identifying, evaluating and implementing appropriate risk response activities.
20	Service Challenges	Develop a framework to manage and mitigate service challenges and feedback from customers. Develop service recovery frameworks, cascade service recovery procedures and evaluate impact of the strategies.
21	Stakeholder Management	Manage stakeholder expectations to ensure continuous levels of engagement by identifying and addressing needs, setting service standards and resolving issues in accordance with organizational procedures. Develop relationships, engage relevant stakeholders and facilitate alignment of stakeholders' and project objectives.
22	Wealth Planning Administration	Manage, review and administer proposed wealth planning tools and/or structures, in accordance with the organization's policies and procedures and wealth planning laws and regulations. Manage admin of proposed wealth planning tools and/or structures.

Figure 2-14 Competency Characteristics Required by Singapore Government

2.3.3.2 Chinese Literature about Competency Model for Bank Relationship

Manager or Client Facing Role in Financial Institutions

Li & Zhu (1995) analyzed the psychological quality of marketing personnel and

obtained 7 psychological characteristics and 5 key competency factors that

successful marketing personnel need to possess by using the methods of

observation, interview, and questionnaire. The 7 psychological characteristics

include achievement motivation, self-confidence, marketing skills, self-control,

social adaptability, professional interest and creativity. The 5 key competency factors include insight, intelligence and reason, affectation and introversion, honesty and dedication, innovation and competitiveness. This study started the research on the competency of marketing personnel in China.

An & Wu (2003) researched the competency of professional marketing managers and proposed 3 competency characteristic groups: personality trait group, organization coordination group and management efficiency group.

In terms of the specific financial industry, the domestic relevant research is summarized below:

Wang (2003) conducted a survey of 205 high-performance securities brokers and compiled a questionnaire on competency characteristics of securities brokers with high reliability and validity. He constructed 7 dimensions of competency characteristics of securities brokers: motivation characteristics, task characteristics, cognitive characteristics, knowledge characteristics, strictness, self-control and enterprising.

Yang (2010) researched the marketing personnel of several securities companies in Chongqing with various methods to explore the competency characteristics of them. And concluded 16 factors such as initiative, customer orientation, Capacity to face, financial knowledge, self-confidence, marketing skills, achievement orientation, communication skills, interpersonal skills, learning ability, market development ability, emotional intelligence, impression management, securities industry knowledge, teamwork, adaptability, etc.

Liu (2010) researched more than 80 securities brokers in company A and refined the securities broker competency model, which is composed of 13 competencies: desire for achievement, professional knowledge and skills, customer awareness, coordination ability, sense of responsibility, initiative, information resources, influence, communication ability, learning ability, relationship maintenance, thinking level and self-control.

Shi & Pan (2012) constructed 7 dimensions of the competency model of securities marketers in Shanxi Province through BEI and open questionnaire, the 7 competency characteristics he concluded include: marketing ability, interpersonal communication and understanding, customer orientation, desire for achievement, influence and business ability.

Since there is little research on the competency model directly for the position of our defined family wealth advisor, this paper summarizes the competency factors through the research on relationship managers in commercial banks and the research on relationship managers in securities companies. Details can refer Figure 18 above.

2.4 Comments on the Literature Review

The research on family wealth/business advisors provides us a clear definition of such profession. Through the relevant literature we also summarize the key success factors for these advisors which can help with our competency model build up. But in the relevant research of family wealth/business advisors, the

research on the role of advisors in the family business succession is more focused on agency theory or institutional theory. Our research through competency theory can supplement an additional viewpoint for the relevant research.

The research on competency was originated in the United States. Since McClelland first put forward the concept of competency, many scholars started to carry out continuous tentative research. Since the 1980s, the research on competency developed fast overseas. A series of competency models was developed and the research on competency gradually went mature.

However, the universal/general competency model cannot solve practical problems of all enterprises and all posts in different industries, which aroused people's discussion on the competency model of specific posts in specific industries.

The research on competency model in China and overseas has made some achievements, which has greatly improved the theory and practical value of human resources, but there are also some deficiencies.

Specifically in terms of the financial industry, ie, bank relationship managers or securities company brokers / relationship managers, the relevant research show that:

1) There is few specific research or application on the competency model of high-net-worth individuals' (family) wealth/business advisor. Generally, the competency model of marketers in a certain industry is a research focus.

2) In Chinese literatures, there are relevant studies on bank customer managers and securities brokers, but they refer to a wider range, including customer fund operators, fund managers and self-operated fund project operators.

3) The Singapore Government developed the competency model for financial professionals which includes private bankers. This is a good reference for the construction of our competency model. And this competency model needs some addition in the invisible characteristics as per competency model and is to be testified in the Chinese market.

4) There lacks study on the competency model of (family) wealth/business advisors from the perspective of the market demand (most existing research are carried out from the perspective of an organization which wants to form up its HR learning or development strategy). Our research can fulfill this gap.

Chapter 3 Research Design

The research design and logic of this paper is illustrated in below Figure. As a comparison, the research logic of most literatures about competency model is also shown. The competency model developed and applied in this research is more focused on the market demand, rather than a company's internal HR strategy. The relevant model and data are collected and formed up from the market feedbacks.
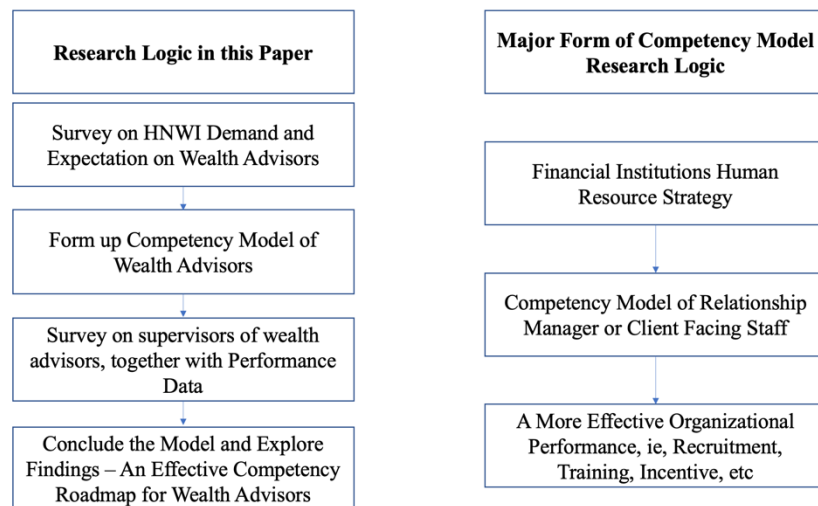
Figure 3-1 Comparison of the Research Logic between this Study and other Literatures

3.1 Research Method

This paper intends to use the combination of qualitative analysis and quantitative research, integrate theory with practice, and use the methods of literature review, survey questionnaire and factor analysis to form up the competency model and obtain first-hand data. The paper analyzes the problem

from a systematic and comprehensive point of view and use SPSS software to analyze and process the collected data.

(1) Literature review method

Using CNKI, China Journal Network, Master/Doctor's thesis database and Wan Fang database to check the concept of competency and articles related to competency. Log in relevant foreign language databases, such as doctoral thesis database, and review many literatures on the competency model overseas, and form up the relevant competency model.

(2) Survey questionnaire method

After reviewing literatures and draft form up the competency model, we plan to further carry out this research through 2 stages of survey questionnaire.

The 1st stage of survey will be carried out on high-net-worth wealth owners in China. The 2nd stage of the survey will be carried out on the supervisors of wealth advisors who are defined in this research.

For the 1st stage of survey, participants who will join the survey will be asked questions about 2 parts:

The first part is to understand the overall background of the participants, including questions about gender, age, education background, family geographic location in China, marital and family status, source of wealth

industry, income level, investable asset level, the percentage of assets in China or overseas, and the status of the participants' family wealth advisors at present. The second part is to understand the status and characteristics of the participants' existing or expected characteristics of family wealth advisors. The competency model is included in this part to explore the relevant key competent characteristics from 5 respects: (1) Skills, (2) Knowledge, (3) Self-Concept, (4) Trait, and (5) Motive. In addition, the second part of the questionnaire also investigates other characteristics of the family wealth advisors that the high-net-worth individuals expect, including education background, working experience, age, gender, income, and family situation, etc.

For the 2nd stage of survey, participants who will join the survey will be asked questions about the performance of the wealth advisors who report to them. The survey will include questions describing the competency of successful Wealth Advisors (competency refers to the collection of explicit features such as knowledge and skills, and implicit features such as motive, Trait, and Self-Concept, that can enable people to complete their work with high performance). We will explore how they respond our questions and extract answers to our research questions then formalize our independent research study and dissertation proposal.

(3) Factor analysis and Regressions

Factor analysis, a statistical technique, will be used to extract common factors from variable groups. By analyzing the competency factors obtained from the questionnaire, the factors with the same nature are classified into one category, and the competency factors are obtained.

Regression method will be used in Stage II of survey to verify the most significant competency factor on the performance of wealth advisors.

3.2 Expected Research Contributions and Innovations

3.2.1 Research Contributions

Based on the current situation of China's High-net-worth Individuals' wealth advisor industry, and through literature review across China and overseas, this paper consolidates and forms up the competency model survey questionnaire in terms of China's HNWI's expectation on their advisors. Then the researcher applies the survey to investigate HNWIs' and the wealth advisor's supervisors' attitude on these. It has both theoretical and practical contributions. The survey results in both Stage 1 and Stage 2 are valuable.

The theoretical contribution of this study through survey stage 1 is: the study outlines and validates the competency model of Chinese wealth advisors from the perspective of HNWIs. It fills the research gap and explores the HNWI's expectations on their wealth advisors.

The theoretical contribution of this study through survey stage 2 is: the study analyzes the correlation between the competency model and the performance of wealth advisors and outlines the most important key factors.

The practical contribution of this study has many aspects.

a) The research can improve the personal competence of wealth advisors from the perspective of HNWIs. The hiring institutions can thus improve their overall competence and profitability. The practice of many excellent enterprises in China or overseas shows that the continuous construction and growth of enterprise core competitiveness largely comes from the core expertise and skills of their client facing staff. Therefore, family wealth advisors play an important role for the hiring institutions. The improvement of advisors' quality can greatly enhance the overall competence and profitability of enterprises.

b) Based on the competency model, more effective training can be carried out, which can greatly improve the professional quality of family wealth advisors and promote their personal career development. In the training process, wealth management institutions can use competency model to train advisors, which can not only achieve better training results, but also improve the adaptability of advisors for the future environment, tap development potential and benefit their personal career development. Advisors themselves can use this competency model result as a guidance for their self-improvement.

c) The research can provide effective standards for the performance appraisal to motivate advisors. Knowing what the HNWIs are thinking through the competency model is critical for wealth management institutions to scientifically determine performance evaluation indicators. Managers can find effective ways and methods to motivate advisors through the competency model, and advisors will also be properly encouraged to improve their loyalty to the enterprise.

The research goal of this paper is not to provide a reliable basis for the recruitment and selection of family wealth advisors. Each wealth management company has their own set of recruitment system and can select advisors based on the competency model, rather than relying on subjective judgment such as experience, knowledge, and skills, and ignoring implicit factors such as personality characteristics.

3.2.2 Research Innovation

1) Innovation on Research Objects

This paper studies Chinese high-net-worth individuals, while based on the literature review, this is a group of people that has never been involved as research object before. The study then validates the competency model from the perspective of wealth advisor supervisors, which provides both the theoretical and practical value.

The paper uses a combination of theoretical and empirical methods. The perspective of the demands of HNWIs is our basis and we will construct a common competency model of family wealth advisors who serve this group of people.

3.3 Construct the Competency Dictionary

This paper uses the literature review method to summarize, consolidate, and construct the competency dictionary for family wealth advisors.

The scope of literature review includes:

- Previous scholars' competency theory and competency model construction for relationship managers or relevant marketing personnel in the financial industry (including securities, banks, insurance companies, etc.)

- Literature about family business advisors in China and overseas, especially their characteristics.

- The competencies skill map summarized by Singapore Government

The focus of this paper is not to build a brand-new competency model, but to summarize and apply the existing competency models and survey from the perspective of a new research object, ie, HNWIs, to study their expected competency on their family wealth advisors.

Due to the limited number of literature and the different expressions of certain factors among scholars, this paper adopts a flexible statistical method when

analyzing the above information and calculating the frequency of competency factors.

For example, achievement desire, there are different expressions such as self-transcendence consciousness, achievement-oriented and achievement motivation, which are named as 'achievement motivation' in this paper. Another example is marketing knowledge, which belongs to the category of 'professional knowledge'. Some scholars have not refined the professional knowledge, so the 'professional knowledge' is included in the frequency calculation of "marketing knowledge".

The competency related survey questions and factors in this paper is constructed through below framework:

Sources of Competency Characteristics and Factors from Different Literatures

- Literatures about Competency Characteristics and Competency Model in China and overseas

- Overseas Literatures about Family Business Advisor

- Chinese Literatures about Family Business Advisor

- Competency Model Outlined by Singapore Government

Ice-Berg Competency Model
1. Skill 客户服务特征

2. Knowledge 能力特征

3. Self-Concept 自觉意识

4. Trait 个性

5. Motive 成就动机

Skill: Customer Oriented; Professionalism; Responsiveness; Influence; Negotiation Ability

Knowledge: Knowledge in specific area; Customer Acquisition and Relationship Management; Knowledge in broader scope; Knowledge of the Organization; Thinking ability; Learning ability; Similar Hobbies with Customers; Decision Making Ability

Self-Concept: Reaction to Environment; Pressure bearing ability; Thinking ability; Integrity and self-discipline; Team consciousness; Predictability and Plan; Implementation Ability; Integrity and self-discipline; Honesty and responsibility; Integrity and self-discipline; Self-conscious

Trait: Detailed Oriented; Personable; Self-Confident; Relatable; Initiative, lively and cheerful; Compassionate, Humility; Courageous to raise different opinions; Independence

Motive: Strong desire for success; Target oriented; Active in self-career development; Love the job and career as wealth advisor

Figure 3-2 Construction Logic of Competency Model

Consolidating different literatures, wealth advisors are expected to have the following basic competency qualities (competency dictionary). The relevant

qualities will be converted into competency factors through survey questionnaire and then further streamlined through statistical method.

1. Achievement Motivation: including self-transcendence consciousness, achievement orientation, achievement motivation and attention to achievement.

2 Customer Oriented: including customer oriented, customer service awareness, Service awareness and Customer awareness.

3. Initiative: Customer relationship build up and maintenance ability, understanding others, creating relationships, establishing, and maintaining relationships, etc.

4. Self-Concept: Pressure Bearing Ability, perseverance, pressure bearing capacity, tenacity and persistence, mentality adjustment, self-control, resistance to stress and frustration and emotional control ability.

5. Knowledge in specific area: specifically knowledgeable in one area such as investment, law, or tax.

6. Knowledge in Broader Scope: including sales and marketing skills, investment, family trust, insurance, law, taxation, medical treatment, education, immigration, etc.

7. Initiative: including initiative, outgoing affinity, and subjective initiative.

8. Learning and Thinking ability: including continuous learning and inductive thinking ability and conceptual thinking ability.

9. Integrity and Self-Discipline: including conscientiousness, sense of responsibility, working attitude, honesty, and trustworthiness.

10. Target Oriented, when providing services, will first understand the needs and objectives of customers.

11. Knowledge of the Organization: Understand the history, values and organizational structure of the company which hires the advisor

12. Responsiveness: timely understand, mine and update customers' family wealth status, ideas and other basic information.

13. Team awareness: including integrating resources and co-working with other advisors or partners to serve clients.

14. Personable: Communication ability: including interpersonal skills, the ability to diagnose interpersonal relationships and interpersonal understanding. Win the respect and trust of others through active and enthusiastic attitude and honest character, and create a good interpersonal atmosphere

15. Self-confident: Fully believe in yourself and affirm your decision and ability to complete the task.

16. Relatable, correctly listen to others' opinions, understand others' feelings, opinions and attitudes, and respond appropriately

17. Humility, very modest and patient.

18. Courageous, will have the courage to put forward their own views, even if they are inconsistent with customers, and try to convince customers

19. Serious attitude, fully collect valuable information about the market and customers, analyze the obtained data, and form an appropriate judgment.

20. Proactive, be proactive and look forward to the development of your career.

21. Reaction to Environment, take effective measures to deal with the changes of the external environment quickly and timely

22. Compassionate, be willing to get along with others and treat others warmly. Words and behaviors give people a feeling of affinity that is easy to approach and willing to approach

23. Willingness to learn and share: could develop and learn their own professional, investment and inheritance or other knowledge, and share experience with others.

24. Influence, persuade or influence others to accept a certain point of view, to promote the development of the situation.

25. Predictability and Plan Implementation Ability, carry out the work according to the plan and monitor the implementation to ensure the actual completion of the plan.

26. Achievement motivation, love your job and career.

27. Initiative, pay attention to details in work.

28. Integrity and self-discipline, do not seek personal interests directly or indirectly for yourself or others by taking advantage of your position.

29. Honest and Responsibility, be sincere to others, move others from the bottom of your heart and gain their trust.

30. Independence, will not be affected by others and have strong independent implementation ability.

31. Integrity and self-discipline, Trust the work, team and organization, and focus on the interests of the company in key events.

32. Initiative, lively and cheerful, not shy with others.

33. Responsiveness, have similar interests and hobbies with customers.

34. Decisiveness, make decisive decisions and take appropriate and reasonable actions according to the changes of the situation.

35. Controlling Power, grasp the initiative in the process of communicating with customers, control the conversation theme and conversation process, and reach consensus effectively and quickly.

36. Self-Conscious, put the interests of customers first, not their own interests.

Based on the literature review method, below is a consolidated competency dictionary for Part I Survey.

Question #	Competency Characteristics	Survey Question
1	Strong desire for success	Have a strong desire for achievement
2	Customer Oriented	Focus on customers, pay attention to customers' changing needs, focus on customers' needs and interests, and make every effort to help and serve customers
3	Customer Acquisition and Relationship Management	Effectively establish a good working relationship with customers and maintain a good relationship with customers for a long time
4	Pressure bearing ability	Under great pressure, be able to correctly treat and deal with work pressure and setbacks with a good attitude, overcome external and own difficulties, and insist on completing tasks

5	Knowledge in specific area	Proficient in the professional knowledge of their own industry segments, such as investment or tax, but do not know other aspects
6	Knowledge in broader scope	Have broad knowledge reserve and resource mobilization ability, such as investment, family trust, insurance, law, taxation, medical treatment, education, immigration, etc
7	Initiative	Proactively follow-up
8	Thinking ability	In the work, grasp the logical relationship between problems for inference, analysis and prediction
9	Integrity and self-discipline	Treat the work seriously and responsibly, and strive for integrity
10	Target oriented	Target oriented. When providing services, we will first understand the needs and objectives of customers
11	Knowledge of the Organization	Understand the development history, values and organizational structure of his company
12	Responsiveness	Timely understand, mine and update customers' family wealth status, ideas and other basic information
13	Team consciousness	Consciously integrate into the team and cooperate with colleagues to complete the task together
14	Personable	Win the respect and trust of others through active and enthusiastic attitude and honest character, and create a good interpersonal atmosphere
15	Self-Confident	Fully believe in yourself and affirm your decision and ability to complete the task
16	Relatable	Correctly listen to others' opinions, understand others' feelings, opinions and attitudes, and respond appropriately
17	Humility	Very modest and patient
18	Courageous: to raise different opinions	Will have the courage to put forward their own views, even if they are inconsistent with customers, and try to convince customers
19	Serious attitude	Fully collect valuable information about the market and customers, analyze the

		obtained data, form and make appropriate judgments
20	Proactive	Be proactive and look forward to his career development
21	Reaction to Environment	Take effective measures to deal with the changes of the external environment quickly and timely
22	Compassionate	Be willing to get along with others, treat people warmly, and give people a feeling of approachability and affinity in speech and behavior
23	Willingness to learn and share	Could develop and learn their own professional, investment and inheritance or other knowledge, and share experience with others
24	Influence	Persuade or influence others to accept a point of view, so as to promote the development of the situation
25	Predictability and Plan Implementation Ability	Carry out the work according to the plan and monitor the implementation to ensure the actual completion of the plan
26	Love the job and career as wealth advisor	Love the job and the career
27	Detailed Oriented	Pay attention to details in work
28	Integrity and self-discipline	Do not seek personal interests directly or indirectly by taking advantage of the job or position
29	Honesty and responsibility	Be sincere to others, move others from the bottom of your heart and gain their trust
30	Independence	Will not be affected by others and have strong independent implementation ability
31	Integrity and self-discipline	Trust the work, team and organization, and focus on the interests of the company in key events
32	Initiative, lively and cheerful	Lively and cheerful, not shy to get along with others
33	Similar Hobbies with Customers	Have similar interests and hobbies with customers
34	Decisiveness	Make decisive decisions and take appropriate and reasonable actions according to the changes of the situation
35	Controlling Power	Grasp the initiative in the process of communicating with customers, control the

		conversation topic and conversation process, and reach consensus effectively and quickly
36	Self-conscious	Put the interests of customers first, not their own

Figure 3-3 Competency Dictionary

Through the above analysis of the responsibilities and roles of (family) wealth/business advisors, the focus of the family wealth advisor is to maintain the relationship with HNWI and provide professional and comprehensive services.

The above competency model is constructed through literature review method and is translated into a survey questionnaire to be testified and verified in the Chinese HNWI market.

3.4 Survey Questionnaire Design

Survey questionnaire will be used to support and triangulate the findings. The single respondent approach will be applied since the responses are high net worth individuals or ultra-high net worth individuals, who are fully and directly aware of what their aspiration on advisors.

Although there are academic debates on the reliability of single respondent approach, this method was still used based on the logic presented by (Ogbonna, and Harris, 2000).

The advantages of using survey questionnaire in this research is:

1. It can simultaneously test multiple factors among a relatively large amount of people, efficient.

2. We have constructed the competency model and survey can effectively help collect data and conduct analysis.

3. The results will be reliable.

4. The cost is controllable.

5. It can test over time-period (if needed, not applicable in this research).

The survey questionnaire is designed based on the literature review method. There are two main purposes: one is to preliminarily verify the importance of the competency extracted from the literature method through the quantitative analysis method; the other is to use the questionnaire to test the preparation quality of the questionnaire, enhance the reliability and effectiveness of the questionnaire, and lay the foundation for the competency questionnaire related to performance in the second part. Statistic methods was used to analyze the collected date from Stage I and streamline the competency model, which is to be further tested through Stage II of the survey.

For Survey Stage II, survey participants will be asked questions about the performance of the wealth advisors under their management. The survey will include questions describing the competency of successful Wealth Advisors (competency refers to the collection of explicit features such as knowledge and skills, and implicit features such as motive, Trait, and Self-Concept, that can

enable people to complete their work with high performance). The Stage II survey results form up the competency model in this paper.

In the process of compiling the questionnaire, this paper analyzes the competency characteristics in the initial competency model, explains the meaning in more popular language, and hides its feature name, which is conducive to the subjects to solve the problem items and ensure the objectivity of the survey results. The questionnaire is in the form of liken five-point scale. 1 represents "not important", 2 represents "not very important", 3 represents "general", 4 represents "relatively important", and 5 represents "very important". The five-point scale is used to evaluate the importance of each competency. This paper will analyze the corresponding data according to the data filled in by the subjects.

3.4.1 Participants

The survey will be carried out with the principle of beneficence and respect to the people. Before the start of the survey, the participants will read information about research design, study purpose, study period, overall procedure. Their consents are obtained before they start. Meanwhile, the participants have the rights to withdraw at any time during the survey.

The survey was carried out through 2 stages: Stage I with participants as high-net-worth wealth owners in China, Stage II with participants as supervisors/managers of Chinese wealth advisors.

Both the information of HNWIs and wealth advisor are highly private, so it is difficult to find and obtain information from them directly. Therefore, the researcher finds the survey participants through personal relationship and network in the private banking industry. The sample is not randomly chosen, but as the aim is to understand the phenomenon, the most important elements are theoretical relevance and access to rich data (Eisenhardt, 1989b; Yin, 1989). To protect the participants' private information, in the survey design and data processing period, the participants' personal identity will be substituted by codes, the related data will also be encrypted for privacy.

3.4.2 Procedure of the Research

The survey was carried out through 2 stages: Stage I Survey and Stage II Survey. In Stage I survey, 51 questionnaires on high-net-worth wealth owners were collected with feedback. The questionnaire is mainly closed-end questions, plus open questions for participants to manually input answers, encouraging flexible and sincere answers.

The main purpose of the related questions is to explore their expectations for the advisor's personality, and whether some characteristics of the participants themselves will affect the requirements for advisors, and whether they are willing to really trust their wealth to such trusted advisors, or they rely more on the brand of the wealth management institutions. To assure the full diversification, the categories of participants include high net worth vs ultra-

high net worth; New money vs old money; Male vs female; Young vs old; There is no specific limitation on the industry of their source of wealth. Specifically for data about competency characteristics, data analysis such as Reliability Test, Validity Test, Factor Analysis, were conducted to construct the competency model.

For Stage II survey, participants are supervisors of wealth advisors. A total of 176 questionnaires are collected and these are all answers by supervisors on the wealth advisors under their management. The questionnaire is mainly closed-end questions. The survey included questions describing the competency of successful Wealth Advisors outlined from Stage I survey. The performance related questions were collected, and the data were analyzed to check which competency factors are key to high performances.

Chapter 4 Survey Analysis

4.1 Stage I of Survey

4.1.1 Data Analysis

According to the data obtained from the first part of questionnaire statistics, 2 sections of data were processed.

The 1st section is the descriptive characteristics of high-net-worth wealth owners in China and the family wealth advisors from their perspective.

The 2nd section is to analyze the competency expectations of Chinese high net worth individuals on their wealth advisors'.

A total of 75 survey questionnaires were collected. Among them, 51 questionnaires were respondents with investable assets above RMB10m, which fulfills the definition of high-net-worth individual in this research. The effective recovery rate was 68%.   The research focus will be on these 51 effective survey questionnaires.

For the 51 responses, these are clients of major private banks across China, especially in the Yangtze River Delta Region.
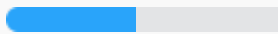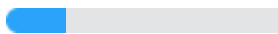
Investable Asset Scale	No.	Percentage
Between RMB10m-50m	36	70.59%
Above RMB50million	15	29.41%
Total	51	

Figure 4-1 Data Collection Status of HNW Wealth Owners

28 participants (55%) of survey participants own family business defined in our

research, 23 participants (45%) do not own family business.
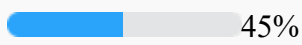
Own Family Business or Not	No.	Percentage	
Yes, Own Family Business	28		55%
No, Do not own family business	23		45%
Total	51		

Figure 4-2 Business Profile of HNW Wealth Owners

- **Portrait of HNW Participants - Part I Survey**

Table 4-1 Portrait of HNWIs as Survey Participants

Statistics on HNWIs	General Information	Number	Percentage
Gender	Male	33	64.71%
	Female	18	35.29%
Age	Born before 1960	1	1.96%
	Born 1960-1970	9	17.65%
	Born 1970-1980	16	31.37%
	Born 1980-1990	20	39.22%
	Born in 1990-2000	5	9.80%
	Born after 2000	0	0.00%
Education Level	Associate Degree	2	3.92%
	Bachelor's Degree	13	25.49%
	Master's Degree, include MBA/EMBA	23	45.10%
	Doctor's Degree	9	17.65%
Have Kids or Not	Yes	43	84.31%
	No	8	15.69%
Overseas Education Experiences	Overseas education up to high school	10	19.61%
	Overseas Undergraduate	8	15.69%
	Overseas Master	6	11.76%
	Overseas PhD	4	7.84%
	Only overseas short-term exchange	4	7.84%
	No overseas education	19	37.25%
Source of Wealth	Salaries or ESOP Income	27	52.94%
	Family Business	22	43.14%
	Other, please specify: Investments, etc	2	3.92%

Role in the Family	Family leaders/decision makers/wealth creators and owners	30	58.82%
	Spouse of a family leader	5	9.80%
	Relative of family leaders	3	5.88%
	The second generation of the family	12	23.53%
	Other, please specify:	1	1.96%
Family Life Participation Status	Family related business management	18	35.29%
	Asset management (e.g. investment)	36	70.59%
	Family next generation education	32	62.75%
	Family life affairs, such as holiday plan, party, medical consultation, identity and immigration planning, tax arrangement, etc	35	68.63%
Have the Wealth Advisor or Not	Yes, and have a fixed advisor	10	19.61%
	Yes, but the advisor changes frequently	20	39.22%
	No, I don't have a wealth advisor	21	41.18%
Percentage of Investable Assets Managed by Wealth Advisor	0, I manage it myself	19	37.25%
	Less than 30%.	15	29.41%
	30-50%	14	27.45%
	50-75%	3	5.88%
	More than 75%.	0	0.00%
Wealth Advisor's Role	Account manager of a nearby bank outlet	7	13.73%
	Private Banker	16	31.37%
	Next Generation Education Planner/Advisor	3	5.88%
	Lawyer	8	15.69%
	Accountant	3	5.88%
	Insurance Broker	5	9.80%
	Securities Broker	4	7.84%
	Private doctor	0	0.00%
	Immigration Consultant	2	3.92%
	N/A, I don't have wealth advisor	23	45.10%
The reason of Not having a Wealth Advisor	No, I have my own wealth advisor	18	35.29%
	I've never met a wealth advisor with such a definition before	15	29.41%
	I don't have a need for that	10	19.61%
	Other, please specify:	8	15.69%
More Important Factor when	Prefer to trust the branded institution and the ability of advisor is the second priority	12	23.53%
	Prefer to trust the advisor with stronger ability	38	74.51%

Choosing Wealth Advisor	Other, please specify:	1	1.96%
Total		51	

In Part I survey, 33 participants (65%) were Male and 35% participants were female. 39% were born between 1980-1990, 31% were born between 1970-1980, and 18% were born between 1960-1970.

Gender	No.	Percentage
Male	33	65%
Female	18	35%
Total	51	

Figure 4-3 Portrait of HNWIs as Survey Participants – Gender
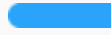
Age	No.	Percentage
Born before 1960	1	2%
Born 1960-1970	9	18%
Born 1970-1980	16	31%
Born 1980-1990	20	39%
Born in 1990-2000	5	10%
Born after 2000	0	0%
Total	51	

Figure 4-4 Portrait of HNWIs as Survey Participants- Age

25% of participants have bachelor's degree and 45% of them have masters or MBA degree. We can see that the education level of Chinese high net worth individuals in this survey is relatively high.

Education Level	No.	Percentage	
Associate Degree	2		4%
Bachelor's degree	13		25%
Master's degree, including MBA, EMBA	23		45%
Doctoral degree	9		18%
Total	51		

Figure 4-5 Portrait of HNWIs as Survey Participants – Education Level

84% of the participants have second generation, which means that they have demand in succession arrangements. Such data profile is similar for high-net-worth individuals who own or do not own family business.

Table 4-2 Portrait of HNWIs as Survey Participants – Family Status

Have Kids or Not	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Yes	43	84%	24	86%	19	83%
No	8	16%	4	14%	4	17%
Total	51		28		23	

In terms of overseas education experience, around half of the participants have overseas education background no matter in formal high school, undergraduate or above study.

Overseas Education Experiences	No.	Percentage
Overseas education up to high school	10	20%
Overseas Undergraduate	8	16%
Overseas Master	6	12%
Overseas PhD	4	8%
Only overseas short-term exchange	4	8%
No overseas education	19	37%
Total	51	

Figure 4-6 Portrait of HNWIs as Survey Participants – Overseas Edu Background

The source of wealth statistics shows that the Part I survey data is balanced and is in line with the survey of China Merchant Bank. Most high-net-worth individuals who own family business have their source of wealth from the family business.

Table 4-3 Portrait of HNWIs as Survey Participants – Source of Wealth

Source of Wealth	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Salaries or ESOP Income	27	53%	5	18%	22	96%
Family Business	22	43%	22	79%	0	0%
Other, please specify: Investments, etc	2	4%	1	4%	1	4%
Total	51		28		23	

In terms of their role in the family, 59% of participants are family leaders, 24% of participants are second generation, and 10% of participants are spouse of family leaders. The participants who own family business are also mainly family leaders (43%), and the second generations (32%).

Table 4-4 Portrait of HNWIs as Survey Participants – Role in the Family

Family Position/ Role in the Family	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Family leaders/decision makers/wealth creators and owners	30	59%	12	43%	18	78%
Spouse of a family leader	5	10%	3	11%	2	9%
Relative of family leaders	3	6%	3	11%	3	13%
The second generation of the family	12	24%	9	32%	0	0%
Other, please specify:	1	2%	1	4%	0	0%
Total	51		28		23	

As for the most actively involved family life of participants (multiple choices are allowed in the questionnaire), the highest involvement of family life is still the asset management/investment related issue. In addition, a high involvement of HNWIs in their family life affair such as holiday plan, party, medical consultation, etc, can be seen. For HNWIs with family business, a high involvement of the family related business management can also be seen. We can see that HNWIs who are professionals pay more attention to the next

generation education than family business owners, this might because of the limit on time allocation of those business owners.

Table 4-5 Portrait of HNWIs as Survey Participants - Family Life Participation Status

Family Life Participation Status	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Family related business management	18	35%	16	57%	2	9%
Asset management (e.g. investment)	36	71%	19	68%	20	87%
Family next generation education	32	63%	16	57%	17	74%
Family life affairs, such as holiday plan, party, medical consultation, identity and immigration planning, tax arrangement, etc	35	69%	20	71%	18	78%

59% of the participants have wealth advisor. 41% of participants DO NOT have wealth advisors. Among those participants who have wealth advisors, 20% of them have a fixed long-term wealth advisor, while 39% of them have wealth advisor but changes frequently. For HNWIs with family business, the percentage of having a wealth advisor is higher at 64%, compared with 52% of HNWIs without family business. From the data, it seems that HNWIs who own family business prefer to believe in wealth advisors than HNWIs who are Professionals.

Table 4-6 Portrait of HNWIs as Survey Participants – Have Wealth Advisor or Not

Have Wealth Advisor or Not	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Yes, and have a fixed advisor	10	20%	7	25%	3	13%
Yes, but the advisor changes frequently	20	39%	11	39%	9	39%
No, I don't have a wealth advisor	21	41%	10	36%	11	48%
Total	51					

Only 6% of participants are willing to entrust more than 50% of their assets for their wealth advisors' management or take the advisor's tips. 37% of participants are managing their assets by themselves, 29% of participants entrust less than 30% of their assets for wealth advisor's management. Survey data here also show that HNWIs with family business seems to trust wealth advisors more, also possibly they are out of time to manage their investable assets in person. In comparison, HNWIs who do not own family business prefer to manage investable assets by themselves.

Table 4-7 Portrait of HNWIs as Survey Participants – Percentage of Investable Assets Managed by Wealth Advisor

Percentage of Investable Assets Managed by Wealth Advisor	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
0, I manage it myself	19	37%	8	29%	11	48%
Less than 30%.	15	29%	10	36%	5	22%
30-50%	14	27%	7	25%	7	30%

50-75%	3	6%	3	11%	0	0%
More than 75%.	0	0%	0	0%	0	0%
Total	51		28		23	

From the above data we can see that the wealth advising market is still developing in China since the advisory service coverage and penetration rate is relatively low.

For participants who have their own wealth advisor, the most prominent characteristics of their wealth advisor they mention is 'Initiative'. The definition of such 'Initiative' could be slightly reflected through one of the answers as 'Not being busy selling investment products'. This is also what we'd like to explore through the competency model in this research.

For participants who have wealth advisors, the more common professional status of wealth advisors includes private banker, lawyer, and insurance broker. While breaking down into details, HNWIs in general normally have private banker and relationship managers in nearby bank outlet as their wealth advisors. For HNWIs with family business, securities broker is also another form of their wealth advisors, while for HNWIs without family business, the third category of wealth advisor is lawyer and possibly insurance broker.

Table 4-8 Portrait of HNWIs as Survey Participants – Wealth Advisor's Role

Wealth Advisor's Role	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Account manager of a nearby bank outlet	7	14%	2	7%	5	22%

Private Banker	16	31%	6	21%	10	43%
Next Generation Education Planner/Advisor	3	6%	1	4%	2	9%
Lawyer	8	16%	1	4%	7	30%
Accountant	3	6%	0	0%	3	13%
Insurance Broker	5	10%	1	4%	4	17%
Securities Broker	4	8%	2	7%	2	9%
Private doctor	0	0%	0	0%	0	0%
Immigration Consultant	2	4%	1	4%	1	4%
N/A, I don't have wealth advisor	23	45%	12	43%	11	48%

For other professionals such as Education Planner (6%), accountants (6%), Immigration advisor (4%) and private doctors, it seems that their relevancy with the concept of wealth advisor is low from the perspective of participants.

The reason of not having a wealth advisor is most commonly due to not knowing the existence of such kind of wealth advisor before (29%), and then due to the non-existence of such comprehensive demand (20%). Some answers in the 'other' option mentioned that the difficulty to meet such professional advisor, and not believing the capabilities of such wealth advisors, is another reason of not having a wealth advisor in the Chinese market. From this figure we can also see that HNWIs with family business seems to have their own wealth advisor in higher proportion. NHWIs without family business tend to think that they don't have the need for a wealth advisor.

Table 4-9 Portrait of HNWIs as Survey Participants – The reason of Not having a
Wealth Advisor

The reason of Not having a Wealth Advisor	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
No, I have my own wealth advisor	18	35%	12	43%	6	26%
I've never met a wealth advisor with such a definition before	15	29%	8	29%	7	30%
I don't have a need for that	10	20%	4	14%	6	26%
Other, please specify:	8	16%	4	14%	4	17%
Total	51		28		23	

In terms of the dilemma between choosing a branded wealth management
institution and choosing a more capable advisor, 75% of participants put the
ability of wealth advisor at a more important position than the brand effect of a
wealth management institution. Such profile is similar among HNWIs with or
without family business.

Table 4-10 Portrait of HNWIs as Survey Participants – More Important Factor when
Choosing Wealth Advisor

More Important Factor when Choosing Wealth Advisor	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Prefer to trust the branded institution and the ability of	12	24%	6	21%	6	26%

advisor is the second priority					
Prefer to trust the advisor with stronger ability	38	75%	22	79%	16	70%
Other, please specify:	1	2%	0	0%	1	4%
Total	51		28		23	

- **Expectations by HNWIs on Wealth Advisors from Part I Survey**

Overall speaking, HNWIs expect their wealth advisors have both good education background and strong relevant working experiences.

65% participants hope that their wealth advisors have at least Master's degree, including MBA or EMBA.

Table 4-11 Portrait of HNWIs as Survey Participants – Expected Education Level of Wealth Advisor

Expected Education Level of Wealth Advisor	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Up to High school	0	0%	0	0%	0	0%
Junior College Degree	0	0%	0	0%	0	0%
Bachelor	4	8%	2	7%	2	9%
Master's Degree, including MBA, EMBA	33	65%	19	68%	14	61%
Doctoral Degree or above	8	16%	3	11%	5	22%
Indifferent	6	12%	3	11%	2	9%
Total	51		28		23	

For overseas education experience, HNWIs with family business seems to prefer their wealth advisors have such experiences. HNWIs without family business takes this overseas education background indifferent from their perspective.

Table 4-12 Portrait of HNWIs as Survey Participants – Expected overseas education experience of Wealth Advisor

Expected overseas education experience of Wealth Advisor	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Up to High school	2	4%	2	7%	0	0%
Undergraduate	14	27%	12	43%	2	9%
Graduate Study or above	10	20%	5	18%	5	22%
Indifferent	25	49%	9	32%	16	70%
Others	0	0%	0	0%	0	0%
Total	51		28		23	

A strong preference of relevant working experience is expected by HNWIs in China. 57% participants hope the wealth advisor has more than 10 years of relevant working experiences. 35% participants hope the wealth advisor has 5-10 years of relevant working experiences.

Table 4-13 Portrait of HNWIs as Survey Participants – Expected years of relevant working experiences of Wealth advisor

Expected years of relevant working	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%

experiences of Wealth advisor						
Within 1 year	0	0%	0	0%	0	0%
1-3 years	0	0%	0	0%	0	0%
3-5 years	2	4%	2	7%	0	0%
5-10 years	18	35%	9	32%	9	39%
More than 10 years	29	57%	16	57%	13	57%
Indifferent	2	4%	1	4%	1	4%
Other, please specify:	0	0%	0	0%	0	0%
Total	51		28		23	

Interestingly, participants, especially those HNWIs without family business, are indifferent on whether the relevant working experience is overseas or in PRC. The experience itself is more important. But for HNWIs with family business, although this is a general figure without exact statistical proof, we can see that they care more on the relevant overseas working experiences.

Table 4-14 Portrait of HNWIs as Survey Participants – Overseas working experiences of Wealth Advisors expected by HNWIs

Overseas working experiences of Wealth Advisors expected by HNWIs	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Yes	14	27%	10	36%	4	17%
No, prefer domestic working experience	5	10%	4	14%	1	4%
Indifferent	32	63%	14	50%	18	78%
Total	51		28		23	

From the perspective of HNWIs, the expected income range of their wealth advisors are mostly ranging from RMB500k-RMB1m (18%), and RMB1m-RMB5m (59%).

Table 4-15 Portrait of HNWIs as Survey Participants – Expected Annual after-tax income on wealth advisor

Expected Annual after-tax income on wealth advisor	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
RMB300k-500k	0	0%	0	0%	0	0%
RMB500k-1m	9	18%	4	14%	5	22%
RMB1m-5m	30	59%	16	57%	14	61%
RMB5m-10m	7	14%	5	18%	2	9%
Above RMB10m	5	10%	3	11%	2	9%
Total	51		28		23	

Interestingly, 69% of participants takes the direct linkage between the wealth advisors' income and the services they provide as a positive signal. This is also different from the researcher's initial cognition that the non-linkage of performance with commission will make wealth advisors more objective and fairer.

Table 4-16 Portrait of HNWIs as Survey Participants – Expectation on wealth
advisor's income linkage with the services (Commission Based)

Expectation on wealth advisor's income linkage with the services	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Yes	35	69%	17	61%	18	78%
No	5	10%	3	11%	2	9%
Indifferent	11	22%	8	29%	3	13%
Total	51		28		23	

From these figures and combining with the previous data, we can infer that

HNWI takes the professionalism of wealth advisors as the most important factor.

From the perspective of HNWIs, the professionalism of wealth advisors is

positively related with the performance compensation. The linkage between

performance and commission will encourage wealth advisors to work harder

and become more professional.

In terms of meeting frequency, 33% participants prefer to have a no fixed

meeting frequency and prefers to meet anytime or any event whenever

necessary. 27% of participants prefer to have monthly meetings with advisors.

18% of participants prefer to meet wealth advisors semi-annually and 12%

participants prefer to meet wealth advisors on quarterly basis. Similar profile is

seen from HNWIs with or without family business.

From these figures we can see that different HNWIs have different preference.

A more professional wealth advisor needs to customize the relevant service

contents based on the detailed needs of the HNWIs he or she serves, including

the frequency of meetings. Some HNWIs prefer monthly meeting while others prefer to not have fixed meeting frequency. The reason behind is that they are not willing to be disturbed. But meeting or dialoging the client once a month or at least half a year seems to be error free choices.

Table 4-17 Portrait of HNWIs as Survey Participants – Expected frequency of meeting with wealth advisor

Expected frequency of meeting with wealth advisor	No. (Total)	%	No. (With FB)	%	No. (Without FB)	%
Once a week	2	4%	0	0%	2	9%
Once a month unless necessary in the middle	14	27%	9	32%	5	22%
Once a quarter unless necessary in the middle	6	12%	3	11%	3	13%
Once half a year unless necessary in the middle	9	18%	5	18%	4	17%
Annual meeting is good unless necessary in the middle	0	0%	0	0%	0	0%
No fixed meeting frequency, anytime or any event whenever necessary to meet	17	33%	9	32%	8	35%
Prefer Mobile APP/Internet Banking	2	4%	2	7%	0	0%
Other	1	2%	0	0%	1	4%
Total	51		28		23	

The data from Section I of the Part I survey can be summarized as below:

1. HNWIs are mostly involved in the management of family businesses (if applicable), and asset management (investment). They are also willing to devote time in family life affairs, such as holiday plan, party, medical consultation, identity and immigration planning, tax arrangement, etc.

2. HNWI with family businesses prefer to take advice from wealth advisors. A possible reason behind is due to their limited time resource. They need to devote more time to their family business management. Meanwhile they are willing to let professional people do professional things.

3. 'Professional' is a key word from this survey to reflect the expectation from HNWIs to their wealth advisors. 'Professional' is defined through the competency model in later paragraph.

4. The title of 'private banker' shoulders the responsibility and meaning of being a wealth advisor. When thinking of wealth advisor, HNWIs will first think of the bank relationship managers, which includes private bankers and the account managers in their nearby branch. They might also consider their own lawyer and their insurance broker as their wealth advisor in second place.

5. As per this survey, around 30% of HNWIs are not aware of the existence of the wealth advisor occupation defined in this paper. This shows that the market has huge room in growth together with the wealth accumulation.

6. Most HNWIs believe that the capability of advisors is more important than the brand effects of financial institutions. In other words, for HNWIs, the

difference between different financial institution brands may be relatively small. The real difference between them lies in the ability of advisors who provide services.

7. Higher level of education (Master's degree, including MBA, EMBA or above) seems to be needed for the career as a wealth advisor. And to be recognized by HNWI with family business, an advisor will be in a better position to have overseas education experiences.

8. As a wealth advisor, relevant working experience is a very valued and important factor. More than 5 years of working experience will be more recognized by HNWIs. And to be recognized by HNWI with family business, an advisor will be in a better position to have relevant overseas working experiences.

9. The annual salary level of wealth advisors is expected to be more than RMB500,000. The expected salary is mostly concentrated between RMB1-5million. This is a statistical conclusion from the perspective of HNWI. It can be used as a benchmark for PRC wealth advisors. Cross checking the salary survey report (Michael Page, 2022), such salary level is in line with the current market condition. The Financial Advisors including investment Vice President or Investment Director/Executive Director takes median base salary range from RMB630k-660k.

10. It is generally recognized and accepted that salaries of wealth advisors are directly linked with the services provided. China's HNWIs believe that this

salary structure can make wealth advisors more professional, or treat clients' affairs as their own.

11. The frequency of meeting / dialogue between wealth advisors and clients is suggested at a monthly frequency or at least once half a year. If there are some emergencies, they also need to be followed up and communicated in time.

The above are the summaries of the Section 1 of our survey questionnaire. Overall, HNWI, whether they own family businesses or not, show some similar characteristics in their expectations of wealth advisers. In the second part of our questionnaire, we constructed the competency model to further explore the requirements of Chinese HNWIs on their wealth advisers, exploring this 'Professional' as a concrete expression in their eyes.

4.1.2   Construction of Competency Model from Stage I Survey

This paper selects the expected competency of high-net-worth individuals on their ideal wealth advisors and compiles a questionnaire on the relevant competency model. The Part I of the questionnaire consists of 36 competency characteristics.

Reliability Test

We are taking different competency factors with factor number to be more convenient in analysis, details as below:

Factor Number	Characteristics	Survey Question
1	Strong desire for success	Have a strong desire for achievement
2	Customer Oriented	Focus on customers, pay attention to customers' changing needs, focus on customers' needs and interests, and make every effort to help and serve customers
3	Customer Acquisition and Relationship Management	Effectively establish a good working relationship with customers and maintain a good relationship with customers for a long time
4	Pressure bearing ability	Under great pressure, be able to correctly treat and deal with work pressure and setbacks with a good attitude, overcome external and own difficulties, and insist on completing tasks
5	Knowledge in specific area	Proficient in the professional knowledge of their own industry segments, such as investment or tax, but do not know other aspects
6	Knowledge in broader scope	Have broad knowledge reserve and resource mobilization ability, such as investment, family trust, insurance, law, taxation, medical treatment, education, immigration, etc
7	Initiative	Proactively follow-up
8	Thinking ability	In the work, grasp the logical relationship between problems for inference, analysis and prediction
9	Integrity and self-discipline	Treat the work seriously and responsibly, and strive for integrity
10	Target oriented	Target oriented. When providing services, we will first understand the needs and objectives of customers
11	Knowledge of the Organization	Understand the development history, values and organizational structure of his company
12	Responsiveness	Timely understand, mine and update customers' family wealth status, ideas and other basic information
13	Team consciousness	Consciously integrate into the team and cooperate with colleagues to complete the task together
14	Personable	Win the respect and trust of others through active and enthusiastic attitude and honest character, and create a good interpersonal atmosphere
15	Self-Confident	Fully believe in yourself and affirm your decision and ability to complete the task

16	Relatable	Correctly listen to others' opinions, understand others' feelings, opinions and attitudes, and respond appropriately
17	Humility	Very modest and patient
18	Courageous: to raise different opinions	Courageous to raise different opinions: Will have the courage to put forward their own views, even if they are inconsistent with customers, and try to convince customers
19	Serious attitude	Fully collect valuable information about the market and customers, analyze the obtained data, form and make appropriate judgments
20	Proactive	Be proactive and look forward to his career development
21	Reaction to Environment	Take effective measures to deal with the changes of the external environment quickly and timely
22	Compassionate	Be willing to get along with others, treat people warmly, and give people a feeling of approachability and affinity in speech and behavior
23	Willingness to learn and share	Could develop and learn their own professional, investment and inheritance or other knowledge, and share experience with others
24	Influence	Persuade or influence others to accept a point of view, to promote the development of the situation
25	Predictability and Plan Implementation Ability	Carry out the work according to the plan and monitor the implementation to ensure the actual completion of the plan
26	Love the job and career as wealth advisor	Love the job and the career
27	Detailed Oriented	Pay attention to details in work
28	Integrity and self-discipline	Do not seek personal interests directly or indirectly by taking advantage of the job or position
29	Honesty and responsibility	Be sincere to others, move others from the bottom of your heart and gain their trust
30	Independence	Will not be affected by others and have strong independent implementation ability
31	Integrity and self-discipline	Trust the work, team and organization, and focus on the interests of the company in key events
32	Initiative, lively and cheerful	Lively and cheerful, not shy to get along with others

33	Similar Hobbies with Customers	Have similar interests and hobbies with customers
34	Decisiveness	Make decisive decisions and take appropriate and reasonable actions according to the changes of the situation
35	Controlling Power	Grasp the initiative in the process of communicating with customers, control the conversation topic and conversation process, and reach consensus effectively and quickly
36	Self-conscious	Put the interests of customers first, not their own

Figure 4-7 Initial Competency Characteristics

Reliability test

Data for this study were reported by SPSS 26.0 Reliability analysis of 36 questionnaire entries, as shown in the table below:

Table 4-18 First Time Reliability Test Results for Stage I Survey

Reliability statistics	
Cronbach's Alpha	The number of items
.955	36

As shown in the table, the reliability of the questionnaire is 0.955, which is a high-reliability questionnaire. Therefore, the results obtained through the questionnaire have a high degree of consistency and a high degree of reliability of the data.

In addition, as shown in the figure below, except for entry 33, the deletion of any of the remaining entries has a coefficient less than equal to 0.955. Entry 33 is thus deleted.

Table 4-19 Reliability Test for Stage I Survey

Variance Analysis				
	The average of the scale after the item is deleted	The scale variance after the item is deleted	The revised item is related to the total	Cronbach's Alpha after deleting the item
Factor 1	149.24	352.464	.419	.955
Factor 2	148.55	350.533	.567	.953
Factor 3	148.71	346.812	.662	.953
Factor 4	148.78	349.933	.606	.953
Factor 5	149.06	348.856	.457	.955
Factor 6	148.96	354.518	.372	.955
Factor 7	148.65	350.593	.684	.953
Factor 8	148.73	347.803	.712	.953
Factor 9	148.29	357.532	.527	.954
Factor 10	148.65	343.753	.822	.952
Factor 11	149.43	344.050	.616	.953
Factor 12	149.14	347.801	.571	.953
Factor 13	149.16	344.815	.677	.953
Factor 14	148.73	356.163	.523	.954
Factor 15	149.02	349.060	.674	.953
Factor 16	148.82	347.148	.682	.953
Factor 17	148.86	356.481	.448	.954
Factor 18	149.00	348.720	.726	.952
Factor 19	148.57	351.690	.707	.953
Factor 20	148.67	355.387	.551	.954
Factor 21	148.73	348.683	.731	.952
Factor 22	148.96	352.758	.588	.953
Factor 23	148.86	351.961	.611	.953
Factor 24	149.25	347.474	.611	.953
Factor 25	148.80	347.401	.736	.952
Factor 26	148.71	350.972	.671	.953
Factor 27	148.69	350.420	.665	.953
Factor 28	148.69	355.460	.451	.954
Factor 29	148.71	348.612	.706	.953
Factor 30	148.88	344.386	.762	.952
Factor 31	149.08	348.314	.529	.954
Factor 32	149.22	349.013	.578	.953
Factor 33	150.12	357.546	.280	.956
Factor 34	148.86	346.361	.676	.953

Factor 35	149.45	345.693	.619	.953
Factor 36	148.49	352.535	.657	.953

Questionnaire correction:

Table 4-20 KMO and Bartlett test - Stage I Survey

KMO and Bartlett test		
Number of KMO sample tangents.		.724
Bartlett spherical degree test	Approximate chi-square	1704.451
	degree of freedom	595
	Significance	.000

After the reliability test is based on the deletion of the entry 33, the questionnaire reliability test is 0.956.

The KMO value for this questionnaire is 0.724, Bartlett spherical test significance less than 0.05, there is not much difference in the degree of correlation between variables, and there is a correlation between the original variables, which is suitable for factor analysis.

First Time Factor analysis

The results of the pre-test questionnaire are rotated by the largest orthogonal rotation of the variance, and the following table is obtained.

Table 4-21 First Time Factor Analysis - Stage I Survey

Rotational Component Matrix [a]							
	Ingredients						
	1	2	3	4	5	6	7

The first factor

analysis

yielded 7

ingredients,

and the total

variance

contribution

rate reached

75.932%,

indicating that

these 7

ingredients

already reflect

a large part of

the factor

information,

but still need to

be corrected.

	1	2	3	4	5	6	7
Factor 1	.571			.594			
Factor 2	.836						
Factor 3	.848						
Factor 4	.813						
Factor 5	.574						
Factor 6	.327			.589			
Factor 7	.550						
Factor 8	.742						
Factor 9							
Factor 10	.610	.512					
Factor 11		.615		.539			
Factor 12		.562		.570			
Factor 13				.687			
Factor 14			.700				
Factor 15		.756					
Factor 16							
Factor 17							.696
Factor 18		.669					
Factor 19	.501				.627		
Factor 20					.509		
Factor 21							
Factor 22			.778				
Factor 23			.848				
Factor 24		.814					
Factor 25							
Factor 26						.642	
Factor 27						.683	
Factor 28				.840			
Factor 29			.562				
Factor 30							
Factor 31				.731			
Factor 32		.616	.539				
Factor 34		.682					
Factor 35		.741					
Factor 36	.509				.525		

The factor

needs to be deleted in the following cases: (1) The load of a specific item on all

factors is less than 0.5 or no factor is loaded; (2) The load of a certain item on more than 2 factors exceeds 0.5; (3) There are only 1 or 2 items on one factor.

As can be seen from the table above, Factor 1.6.9.10.11.12.16.17.21.25.26.27.30.32.36 do not meet the requirements and should be deleted.

The reliability statistics after deletion are as follows:

Table 4-22 Second Time Reliability Test for Stage I Survey Data

Reliability statistics	
Cronbach's Alpha	The number of items
.926	20

Table 4-23 Second Time Reliability Test for Stage I Survey

Item total statistics				
	The average of the scale after the item is deleted	The scale variance after the item is deleted	The revised item is related to the total	Cronbach's Alpha after deleting the item
Factor 2	81.06	108.936	.566	.923
Factor 3	81.22	107.213	.643	.921
Factor 4	81.29	108.452	.615	.922
Factor 5	81.57	107.890	.451	.927
Factor 7	81.16	109.215	.672	.921
Factor 8	81.24	107.464	.713	.920
Factor 13	81.67	106.867	.617	.922
Factor 14	81.24	111.944	.538	.923
Factor 15	81.53	107.734	.701	.920
Factor 18	81.51	107.935	.731	.920
Factor 19	81.08	109.954	.686	.921
Factor 20	81.18	111.668	.554	.923
Factor 22	81.47	110.454	.573	.922
Factor 23	81.37	109.878	.604	.922
Factor 24	81.76	107.184	.612	.922
Factor 28	81.20	112.641	.392	.926
Factor 29	81.22	108.053	.698	.920
Factor 31	81.59	108.087	.504	.925
Factor 34	81.37	107.078	.651	.921
Factor 35	81.96	106.318	.612	.922

As can be seen from the table, the Cronbach's Alpha after deleting the aforesaid factors is 0.926, while the total statistics of the table above show that the Cronbach's Alpha after removing factor 5 is 0.927, indicating that the overall reliability increased after deleting factor 5 (Nunnally, 1978). Thus, it should also be deleted.

Table 4-24 Second Time Factor Analysis - Stage I Survey

Second Time Factor Analysis

总方差解释 **Total Variance Explanation**

组件 Subgroup	初始特征值 Initial characteristic value			提取载荷平方和 Extract the sum of squares of the loads			旋转载荷平方和 Sum of squares of rotated loads		
	Total	Variance %	Accum %	Total	Variance %	Accum %	Total	Variance %	Accum %
1	10.538	55.462	55.462	10.538	55.462	55.462	4.075	21.448	21.448
2	1.653	8.699	64.162	1.653	8.699	64.162	3.539	18.626	40.074
3	1.179	6.204	70.366	1.179	6.204	70.366	3.268	17.199	57.273
4	1.031	5.425	75.791	1.031	5.425	75.791	2.544	13.388	70.661
5	.723	3.804	79.594	.723	3.804	79.594	1.697	8.933	79.594
6	.633	3.333	82.927						
7	.559	2.942	85.869						
8	.476	2.504	88.373						
9	.383	2.014	90.387						
10	.343	1.804	92.191						
11	.282	1.484	93.676						
12	.223	1.173	94.849						
13	.195	1.024	95.873						
14	.177	.930	96.803						
15	.159	.835	97.637						
16	.142	.745	98.382						
17	.125	.656	99.038						

18	.108	.566	99.604								
19	.075	.396	100.000								

Extraction method: principal component analysis.

Table 4-25 Second Time Factor Analysis – Component Matrix after Rotation

Component matrix after rotation 旋转后的成分矩阵 [a]

	Subgroup				
	1	2	3	4	5
V2	**.840**	.073	.199	.171	.204
V3	**.871**	.187	.139	.164	.091
V4	**.826**	.240	.213	.108	.117
V7	**.639**	.155	.489	.233	.075
V8	**.661**	.417	.218	.107	.213
V13	.189	.479	.328	**.641**	-.038
V14	.236	.113	**.772**	.238	.338
V15	.199	**.695**	.188	.335	.312
V18	.385	**.592**	.079	.386	.350
V19	**.497**	.240	.280	.247	**.636**
V20	.224	.276	.467	.219	**.623**
V22	.218	.391	**.754**	.240	.028
V23	.287	.347	**.768**	.153	.149
V24	.142	**.758**	.384	.191	.156
V28	.271	.061	.155	**.845**	.186
V29	.410	.253	**.581**	.318	.250
V31	.103	.267	.281	**.789**	.152
V34	.229	**.651**	.151	.091	**.536**
V35	.229	**.790**	.261	.089	-.009

Extraction method: principal component analysis.

Rotation method: Kaiser standardized maximum variance method.

a. The rotation converges after 6 iterations.

The second factor analysis yielded 5 ingredients, and the total variance contribution rate reached 79.594%, according to the conditions of the first factor analysis, there is no need to delete, the questionnaire is modified, and we have

obtained our constructed competency model with 19 competency factors from

Part I Survey.

4.1.3 Conclusion

Through the above analysis, the competency model of Chinese HNWI wealth

advisors consists of 5 dimensions (ingredients), under which 19 competency

factors are identified as below:

- Dimension 1: Skill in Customer Service Features.

- Dimension 2: Mindset.

- Dimension 3: Trait / Personal characteristics.

- Dimension 4: Self-Concept.

- Dimension 5: Attitude.

The name/definition of these different competency dimensions come from the

literature review including but not limited to the echelon competency model.

Competency Dimension	Survey Question NO.	Competency Characteristics	Definition
Skill: Customer Service Features	2	Customer Oriented	Focus on customers, pay attention to customers' changing needs, focus on customers' needs and interests, and make every effort to help and serve customers
	3	Customer Acquisition and Relationship Management	Effectively establish a good working relationship with customers and maintain a good relationship with customers for a long time
	4	Pressure bearing ability	Under great pressure, be able to correctly treat and deal with work

			pressure and setbacks with a good attitude, overcome external and own difficulties, and insist on completing tasks
	7	Initiative	Proactively follow-up
	8	Thinking ability	In the work, grasp the logical relationship between problems for inference, analysis and prediction
Mindset	15	Self-Confident	Fully believe in yourself and affirm your decision and ability to complete the task
	18	Courageous	Courageous to raise different opinions: Will have the courage to put forward their own views, even if they are inconsistent with customers, and try to convince customers
	24	Influence	Persuade or influence others to accept a point of view, to promote the development of the situation
	34	Decisiveness	Make decisive decisions and take appropriate and reasonable actions according to the changes of the situation
	35	Controlling Power	Grasp the initiative in the process of communicating with customers, control the conversation topic and conversation process, and reach consensus effectively and quickly
Trait / Personal characteristics	14	Personable	Win the respect and trust of others through active and enthusiastic attitude and honest character, and create a good interpersonal atmosphere
	22	Compassionate	Be willing to get along with others, treat people warmly, and give people a feeling of approachability and affinity in speech and behavior
	23	Willingness to learn and share	Could develop and learn their own professional, investment and inheritance or other knowledge, and share experience with others

	29	Honesty and responsibility	Be sincere to others, move others from the bottom of your heart and gain their trust
Self-Concept	13	Team consciousness	Consciously integrate into the team and cooperate with colleagues to complete the task together
	28	Integrity and self-discipline	Do not seek personal interests directly or indirectly by taking advantage of the job or position
	31	Integrity and self-discipline	Trust the work, team and organization, and focus on the interests of the company in key events
Attitude	19	Serious attitude	Fully collect valuable information about the market and customers, analyze the obtained data, form and make appropriate judgments
	20	Proactive	Be proactive and look forward to his career development

Figure 4-8 Competency Model Constructed from Stage I Survey

The model outlined above modifies the original competency model and covers the most important competency characteristics. Until now we have answered the central research question 1 with regarding to the definition of 'Professional'. Next in the Stage II survey, the performance status of wealth advisors will be regressed on the above 19 key competency factors and see which factor or competency dimension is important.

4.2 Stage II of Survey

4.2.1 Data Analysis

The general status of the Stage II survey data is shown below. A total of 176 questionnaires are collected and these are all answers by supervisors about the status of the wealth advisors under their management.

For 176 responses, these are supervisors of relationship managers / wealth advisors across different private banks, wealth management institutions, and family offices in the greater China area, ie, including Hong Kong. They come from both Chinese and foreign institutions.

Statistics	General Information	Number	Percentage
Gender	Male	102	57.95%
	Female	74	41.48%
Age	20-30	32	18.18%
	30-40	105	59.66%
	May-40	36	20.45%
	Above 50	3	1.70%
Education Level	Associate Degree	3	1.70%
	Bachelor's degree	87	49.43%
	Master's Degree, include MBA/EMBA	82	46.59%
	Doctor's Degree	4	2.27%
Years of Working Experience	Within 1 year	1	0.57%
	1-3 Years	15	8.52%
	3-5 Years	60	34.09%
	5-10 Years	75	42.61%
	Above 10 Years	25	14.20%
Performance Rating of Advisor	1	4	2.27%
	2	24	13.64%
	3	45	25.57%
	4	61	34.66%
	5	42	23.86%
Salary Range	Cannot Disclose	6	3.41%
	RMB 300k-500k	27	15.34%
	RMB 500k-1Million	78	44.32%
	RMB1-5Millions	54	30.68%
	RMB5-10Million	11	6.25%
Commission Based Salary	Cannot Disclose	25	14.20%
	Yes	101	57.39%

	No	50	28.41%
Total		176	

Figure 4-9 Statistics of Stage II Survey Participants – Supervisors of Wealth Advisors

As a general statistic comparison, we compare some survey results from Stage II survey with the expectation results from Stage I survey and check the gap.

Table 4-26 Comparison on Expectations and Reality of Chinese Wealth Advisors

Comparison on Expectations and Reality of Chinese Wealth Advisors	General Information	Expected Percentage	Actual Percentage
Expected years of relevant working experiences of Wealth advisor	Within 1 year	0.00%	0.57%
	1-3 years	0.00%	8.52%
	3-5 years	3.92%	34.09%
	5-10 years	35.29%	42.61%
	More than 10 years	56.86%	14.20%
	Indifferent	3.92%	N/A
	Other, please specify:	0.00%	N/A
Education Level	Associate Degree	0.00%	1.70%
	Bachelor's Degree	7.84%	49.43%
	Master's Degree, include MBA/EMBA	64.71%	46.59%
	Doctor's Degree	15.69%	2.27%
	Indifferent	11.76%	N/A
Expected Annual after-tax income on wealth advisor	RMB300k-500k	0.00%	15.34%
	RMB500k-1m	17.65%	44.32%
	RMB1m-5m	58.82%	30.68%
	RMB5m-10m	13.73%	6.25%
	Above RMB10m	9.80%	N/A
Expectation on wealth advisor's income linkage with the services	Yes	68.63%	57.39%
	No	9.80%	28.41%
	Indifferent	21.57%	N/A

From the above we can summarize that:

1. Relevant working experiences of Chinese wealth advisors are shorter than HNWIs' expectation. Above 5 years of experiences are generally expected while there are still 34.09% wealth advisors have 3-5 years of experiences.

2. Education level of Chinese wealth advisors is lower than expected, since 49.59% of wealth advisors have up to bachelor's degree while HNWIs generally hope their wealth advisors have a master's degree.

3. Correspondingly, the income level of Chinese wealth advisors is lower than HNWIs expected as well. This finding is matched with relevant education background and work experience of wealth advisors.

4. The incentive scheme of wealth advisors is suggested to adjust to commission based to cater to the market expectation. However, relevant restrictions should be added to prevent the wealth advisors from product sales oriented or transaction oriented only.

4.2.2 Exploratory Factor analysis and reliability analysis

Data for this study were reported by SPSS 26.0 Reliability analysis of 19 questionnaire entries, as shown in the table below:

Table 4-27 Reliability Test for Stage II Survey Data

Reliability statistics	
Cronbach's Alpha	The number of items
.981	19

As shown in the table, the reliability of the questionnaire is 0.981, which is a high-reliability questionnaire. Therefore, the results obtained through the questionnaire have a high degree of consistency and a high degree of reliability of the data.

Table 4-28 Reliability Test for Stage II Survey Data

Total Variance Explanation 总方差解释

组件 Subgroup	初始特征值 Initial characteristic value			提取载荷平方和 Extract the sum of squares of the loads			旋转载荷平方和 Sum of squares of rotated loads		
	Total	Variance %	Accum %	Total	Variance %	Accum %	Total	Variance %	Accum %
1	10.538	55.462	55.462	10.538	55.462	55.462	4.075	21.448	21.448
2	1.653	8.699	64.162	1.653	8.699	64.162	3.539	18.626	40.074
3	1.179	6.204	70.366	1.179	6.204	70.366	3.268	17.199	57.273
4	1.031	5.425	75.791	1.031	5.425	75.791	2.544	13.388	70.661
5	.723	3.804	79.594	.723	3.804	79.594	1.697	8.933	79.594
6	.633	3.333	82.927						
7	.559	2.942	85.869						
8	.476	2.504	88.373						
9	.383	2.014	90.387						
10	.343	1.804	92.191						
11	.282	1.484	93.676						
12	.223	1.173	94.849						
13	.195	1.024	95.873						

14	.177	.930	96.803
15	.159	.835	97.637
16	.142	.745	98.382
17	.125	.656	99.038
18	.108	.566	99.604
19	.075	.396	100.000

Extraction method: principal component analysis.

The above figure shows that the 5 ingredients have a good explanation power of the model. We further investigate details as below:

Table 4-29 Component Matrix after Rotation

Rotated component matrix 旋转后的成分矩阵 [a]

	组件 Subgroup				
	1	2	3	4	5
V3	**.871**	.187	.139	.164	.091
V2	**.840**	.073	.199	.171	.204
V4	**.826**	.240	.213	.108	.117
V8	**.661**	.417	.218	.107	.213
V7	**.639**	.155	.489	.233	.075
V35	.229	**.790**	.261	.089	-.009
V24	.142	**.758**	.384	.191	.156
V15	.199	**.695**	.188	.335	.312
V34	.229	**.651**	.151	.091	.536
V18	.385	**.592**	.079	.386	.350
V14	.236	.113	**.772**	.238	.338
V23	.287	.347	**.768**	.153	.149
V22	.218	.391	**.754**	.240	.028
V29	.410	.253	**.581**	.318	.250
V28	.271	.061	.155	**.845**	.186
V31	.103	.267	.281	**.789**	.152
V13	.189	.479	.328	**.641**	-.038
V19	.497	.240	.280	.247	**.636**

V20	.224	.276	.467	.219	**.623**

Extraction method: principal component analysis.

Rotation method: Kaiser standardized maximum variance method.

a. The rotation converges after 6 iterations.

Table 4-30 Reliability Analysis

Reliability Analysis		
	Competency Dimension	α
Ingredient 1	Skill: Customer Service Features	0.918
Ingredient 2	Mindset	0.899
Ingredient 3	Trait / Personal characteristics	0.909
Ingredient 4	Self-Concept	0.85
Ingredient 5	Attitude	0.784

4.2.3 Validity

Validity reflects that the measurement result s reflect the true meaning of the concept. The more valid the statistical results are, the more the statistical results can reflect the true characteristics of the object they want to measure.

1) Content validity: The content validity mainly uses the logical analysis method. The idea is to ask relevant experts to make professional judgments about the consistency between the content and the scope of the items to be tested, to maximize the appropriateness of each item.

2) Constructive validity: Constructive validity, also known as constructive validity, refers to the theoretical idea that individual theoretical tests can correctly verify the test to multiple degrees.

According to different studies, there are many methods to test the validity. The main purpose of this study is to explore the competency model of wealth advisors. Therefore, the best method is to use exploratory cause analysis to test

the structural validity of the questionnaire. According to the results of the factor

analysis in 4.2.4, the competency model of wealth advisors is composed of 19

factors with a clear structure. The causal load values are all above 0.6, indicating

that the formal questionnaire has good structural validity.

4.2.4 Confirmatory Factor Analysis and Reliability

We can see that the model fitting is good since the last three indicators:

RMSEA<0.1, CFI>0.9, SRMR<0.08

Table 4-31 Model Fitting Statistics

χ^2	df	p	RMSEA	CFI	SRMR
330.823	142.000	0.000	0.087	0.941	0.035

In addition, the factor loadings are all larger than 0.6 in terms of their competent

dimension.

Table 4-32 Factor Loading

Competency Dimension		Estimate	S.E.	p
Skill: Customer Service Features	V2	0.863	0.021	0.000
	V3	0.842	0.024	0.000
	V4	0.850	0.023	0.000
	V7	0.852	0.022	0.000
	V8	0.812	0.027	0.000
Mindset	V15	0.824	0.026	0.000
	V18	0.709	0.040	0.000
	V24	0.698	0.041	0.000
	V34	0.903	0.017	0.000
	V35	0.837	0.025	0.000
	V14	0.824	0.026	0.000

Trait / Personal characteristics	V22	0.835	0.026	0.000
	V23	0.842	0.024	0.000
	V29	0.867	0.021	0.000
Self-Concept	V13	0.715	0.040	0.000
	V28	0.711	0.040	0.000
	V31	0.835	0.029	0.000
Attitude	V19	0.866	0.022	0.000
	V20	0.858	0.023	0.000
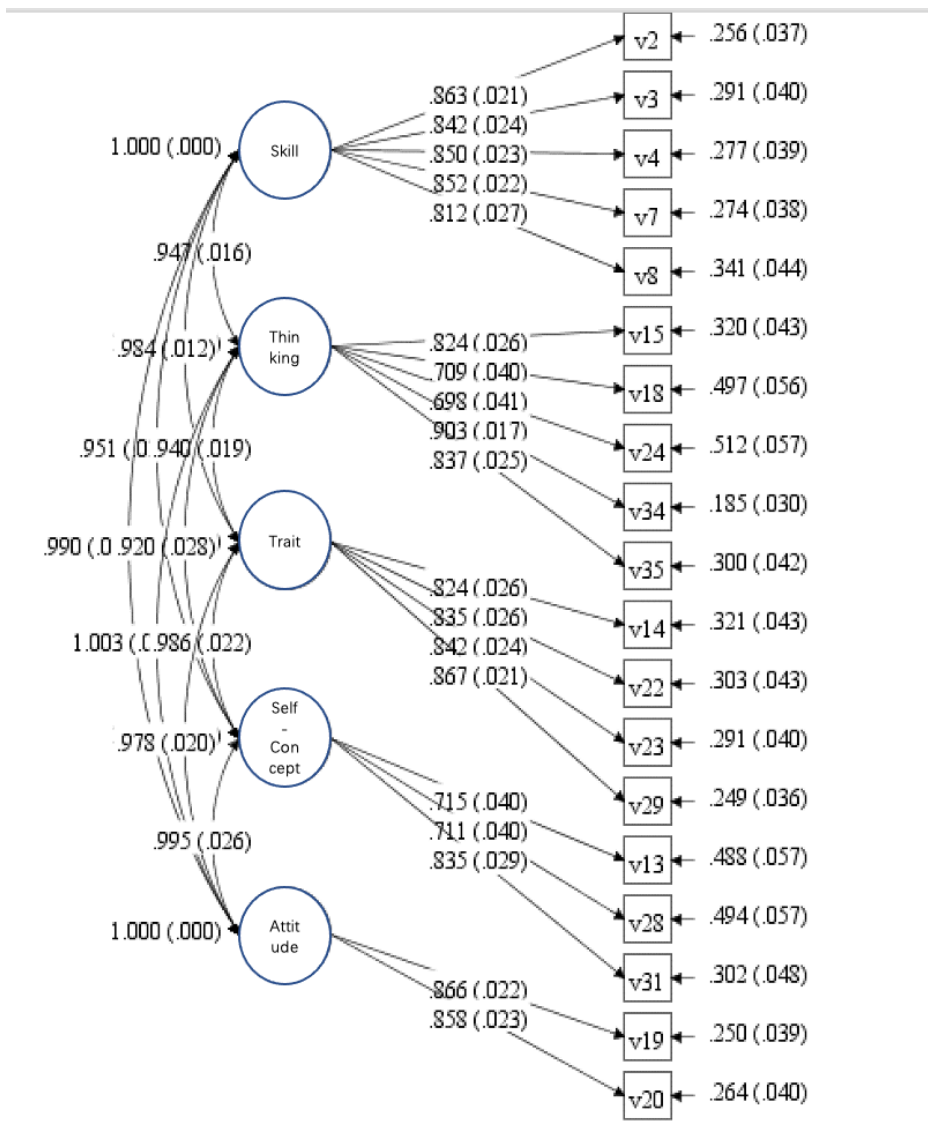
Figure 4-10 Factor Loading Details

Table 4-33 Reliability Analysis

Reliability Analysis		
	Competency Dimension	α
Ingredient 1	Skill: Customer Service Features	0.924
Ingredient 2	Mindset	0.898
Ingredient 3	Trait / Personal characteristics	0.907
Ingredient 4	Self-Concept	0.791
Ingredient 5	Attitude	0.852

Based on the above analysis, the data from Stage II survey is deemed reliable and valid. We will further regress the factor data with the performance data and identify the key competent factors.

4.2.5 Regression Results of Competent Dimensions/Factors with Performance Results

Based on the Competency Model constructed from Stage I Survey, the competency model with 5 dimensions (19 factors under it) is constructed. We are now regressing to check its correlation with the performance of wealth advisors.

Goodness of Fit Test:

The original assumption of this test is that the coefficients of all independent variables included are 0, P (Sig.) <0.001, indicating that the coefficients of at least one variable are not 0 and are statistically significant. That is, the model is meaningful.

Table 4-34 Goodness of Fit Test - Stage II Survey Data

Model Fitting Information				
Model	-2 Log Likelihood	Chi Square	Degree of Freedom	Significance
Intercept Only	488.133			
Final	293.316	194.816	19	0
Correlation function: fractional logarithm.				

Parameter Estimates

The number of observations in each regression below is 176, based on the survey response data.

Table 4-35 Parameter Estimates - Stage II Survey Data

	MODEL 1			MODEL 2			MODEL 3		
	B	SE	p	B	SE	p	B	SE	p
Intercept	0.367	0.229	0.110	0.307	0.195	0.118	0.687	0.220	0.002
Skill	**0.818**	0.127	0.000	0.888	0.050	0.000			
Mindset	**0.219**	0.129	0.090				0.809	0.058	0.000
Trait	-0.024	0.153	0.875						
Self-Concept	-0.133	0.110	0.228						
Attitude	0.004	0.120	0.974						
R2	0.652			0.641			0.525		
Adjusted R2	0.641			0.639			0.522		

	MODEL 4			MODEL 5			MODEL 6		
	B	SE	p	B	SE	p	B	SE	p
Intercept	0.500	0.230	0.031	0.551	0.291	0.060	0.820	0.215	0.000
Skill									

Mindset									
Trait	0.830	0.059	0.000						
Self-Concept				0.789	0.073	0.000			
Attitude							0.741	0.055	0.000
R2	0.652			0.641			0.525		
Adjusted R2	0.529			0.401			0.512		

The dimension of 'Skill' and the 'Mindset' have the greatest impact on the performance of wealth advisors. Another dimension that is relatively important is 'Trait'.

In addition, the ordered multi-category logistic regression analysis is run, and the results are as follows:

Table 4-36 Parameter Estimates - Stage II Survey Data

Parameter Estimates										
Parameters	B	Standard Error	95% Wald Confidence Interval		Hypothesis-testing			Exp(B)	95% Wald Confidence Interval of Exp(B)	
			Lower Limit	Upper Limit	Wald Chi-Square	Df	Sig		Lower Limit	Upper Limit

Threshold Value	[Performance: 1 Worst，5 Best=1]	3.671	1.0157	1.680	5.662	13.064	1	0.0000	39.300	5.368	287.726
	[Performance: 1 Worst，5 Best=2]	7.498	1.0230	5.493	9.503	53.719	1	0.0000	1804.353	242.962	13399.999
	[Performance: 1 Worst，5 Best=3]	10.8888	1.2478	8.442	13.3333	76.128	1	0.0000	53509.781	4637.280	617451.696
	[Performance: 1 Worst，5 Best=4]	13.8883	1.4245	11.0911	16.6675	94.972	1	0.0000	1069432.165	65551.487	17447127.457
Factor 2		0.6626	0.3121	0.014	1.238	4.024	1	0.0455	1.870	1.014	3.447
Factor 3		0.676	0.2935	0.100	1.251	5.296	1	0.0211	1.965	1.105	3.493
Factor 4		0.724	0.2572	0.220	1.228	7.919	1	0.0005	2.062	1.246	3.413
Factor 7		0.343	0.2679	-0.182	0.869	1.644	1	0.2020	1.410	0.834	2.384
Factor 8		0.189	0.2662	-0.333	0.711	0.503	1	0.4748	1.208	0.717	2.035

Factor 13	-0.031	0.2177	-0.458	0.396	0.020	1	0.887	0.970	0.633	1.486
Factor 14	-0.101	0.2656	-0.622	0.419	0.145	1	0.703	0.904	0.537	1.521
Factor 15	-0.350	0.2893	-0.917	0.217	1.466	1	0.226	0.705	0.400	1.242
Factor 18	0.163	0.2036	-0.236	0.562	0.639	1	0.424	1.177	0.790	1.754
Factor 19	-0.288	0.3307	-0.936	0.360	0.759	1	0.384	0.750	0.392	1.433
Factor 20	0.398	0.3016	-0.193	0.989	1.743	1	0.187	1.489	0.825	2.690
Factor 22	-0.288	0.2682	-0.814	0.238	1.154	1	0.283	0.750	0.443	1.268
Factor 23	0.652	0.3020	0.060	1.244	4.656	1	0.031	1.919	1.062	3.468
Factor 24	0.185	0.2064	-0.220	0.589	0.799	1	0.371	1.203	0.803	1.802
Factor 28	-0.262	0.2357	-0.724	0.199	1.240	1	0.265	0.769	0.485	1.221
Factor 29	-0.172	0.3184	-0.796	0.452	0.292	1	0.589	0.842	0.451	1.571
Factor 31	0.268	0.2698	-0.260	0.797	0.990	1	0.320	1.308	0.771	2.220
Factor 34	-0.238	0.2918	-0.810	0.334	0.664	1	0.415	0.788	0.445	1.397
Factor 35	0.561	0.2498	0.071	1.050	5.038	1	0.025	1.752	1.074	2.859
（Scale）	1[a]									

Dependent Variable：Performance: 1 Worst，5 Best
Models: thresholds, Factor 2, Factor 3, Factor 4, Factor 7, Factor 8, Factor 13, Factor 14, Factor 15, Factor 18, Factor 19, Factor 20, Factor 22, Factor 23, Factor 24, Factor 28, Factor 29, Factor 31, Factor 34, Factor 35
a. Fixed to the displayed value

The equation can be seen from the figure above:

Ln (Performance = 1) = 3.671-0.626* Factor2-0.676* Factor3-0.724* Factor4-0.652* Factor23-0.561* Factor35

Ln (Performance = 2) = 7.498-0.626* Factor2-0.676* Factor3-0.724* Factor4-0.652* Factor23-0.561* Factor35

Ln (Performance = 3) = 10.888-0.626* Factor2-0.676* Factor3-0.724* Factor4-0.652* Factor23-0.561* Factor35

Ln (Performance = 4) = 13.883-0.626* Factor2-0.676* Factor3-0.724* Factor4-0.652* Factor23-0.561* Factor35

When Factor 2 increases by 1, the OR value of Performance is 1.870 times of the original, P=0.045.

When Factor 3 increases by 1, the OR value of Performance is 1.965 times of the original, P=0.021.

When Factor 4 increases by 1, the OR value of Performance is 2.062 times of the original, P=0.005.

When Factor 23 increases by 1, the OR value of Performance is 1.919 times of the original, P=0.031.

When Factor 35 increases by 1, the OR value of Performance is 1.752 times of the original, P=0.025.

In sum, Factor 4 (pressure bearing ability under 'Skill') has the greatest impact on performance, followed by Factor 3 (Customer Acquisition and Relationship Management under 'Skill'), Factor 23 (Willingness to learn and share under 'Trait'), Factor 2 (Customer Oriented under 'Skill') and Factor 35 (Controlling Power under 'Mindset').

Such result is in line with the regression analysis on the competency dimension with the performance results.

4.3 The 5 Most Important Competency Factors

Looking back to the competency dictionary, we can conclude that below competency factors are the most important in affecting the performance results of wealth advisors:

- Dimension 1: Skill: Customer Service Features: Pressure bearing ability, Customer Acquisition and Relationship Management, and Customer Oriented.

- Dimension 3: Trait: Willingness to learn and share.

- Dimension 2: Mindset: Controlling Power

Competency Dimension	Survey Q NO.	Competency Characteristics	Definition
Skill: Customer	4	Pressure bearing ability	Under great pressure, be able to correctly treat and deal with work pressure and setbacks with a good attitude, overcome

Service Features			external and own difficulties, and insist on completing tasks
Skill: Customer Service Features	3	Customer Acquisition and Relationship Management	Effectively establish a good working relationship with customers and maintain a good relationship with customers for a long time
Trait	23	Willingness to learn and share	Could develop and learn their own professional, investment and inheritance or other knowledge, and share experience with others
Skill: Customer Service Features	2	Customer Oriented	Focus on customers, pay attention to customers' changing needs, focus on customers' needs and interests, and make every effort to help and serve customers
Mindset	35	Controlling Power	Grasp the initiative in the process of communicating with customers, control the conversation topic and conversation process, and reach consensus effectively and quickly

Figure 4-11 Key Competency Characteristics

Chapter 5 Findings and Discussions

5.1 Findings and Discussions

At present, the market competition in wealth management sector is becoming increasingly fierce in China. High net worth people have become the most important resource for the development of wealth management institutions. It is imperative to establish a customer-centric marketing model. At the same time, it is necessary to equip wealth advisors with high-quality services, which requires financial institutions to continuously improve the service quality and comprehensive quality of wealth advisors. Therefore, the wealth advisor recruitment, performance appraisal and training system based on the competency model can effectively help wealth management institutions to recruit and retain outstanding talents, improve service quality, establish competitive advantages, and ultimately win profits for the institutions.

Based on the research status and achievements in China and overseas, this paper summarizes the current situation of wealth advisors and wealth management market in China, establishes a competency model of wealth advisors, and excavates the most relevant competency factors related to the performance of advisors, which provides effective guidance for wealth management institutions to manage the human resources. Specifically, the achievements of this paper include:

From the perspective of high-net-worth individuals, this paper outlines the role and function of wealth advisers, creates a competency model for wealth advisers,

and uses questionnaires and statistical analysis to explore the most important factors in the competency model.

This study draws on the iceberg OBHR competency theory and constructs the 19 competency factors under the 5 dimensions framework: Skill: Customer Service Features, Mindset, Trait / Personal characteristics, Self-Concept, Attitude. Statistical analysis shows that the competency model fits the data of the questionnaire well.

Back to the central research questions of this paper, we can conclude that:

1. Wealth advisors with below characteristics will be favored and recognized by Chinese high net worth wealth owners:

- Above 5 years of relevant working experiences.

- Having a master's degree or above.

- Commission based income scheme, together with restrictions to avoid product sales oriented or transaction oriented only.

- Bearing the 19 competency characteristics outlined through the above research.

2. As for the key competency characteristics which can mostly be effective in improving performance of wealth advisors, below are the findings:

- Skill in Customer Service Features: Pressure bearing ability, Customer Acquisition and Relationship Management, and Customer Oriented.

- Trait: Willingness to learn and share.

- Mindset: Controlling Power

5.2 Shortcomings of this Paper

What needs to be improved in this study is that the competency model of wealth advisors is mainly established through literature and questionnaire, which may be different from the results of behavioral interview. In the future, we can try to establish a new competency model of wealth advisers through behavioral interview and compare the two.

In addition, some of the questionnaires used in this study are self-compiled, and some of the factor loads in factor analysis are not very high. These questions need to be further revised in future research.

Finally, the number of survey participants is limited by the researcher's personal network and the time limit of the study. If there is a larger number of questionnaires, the validity of the model can be further verified.

5.3 Possible Future Research Directions

Looking forward to the future, the competency model of China's wealth advisors is worth further supplementing and updating.

First, weight analysis on the dimensions of competency model maybe used to make it more systematic; Secondly, the competency dictionary should be further refined to enhance its operability; Thirdly, the design of the survey questions should be further improved to reduce subjectivity.

Looking forward to the future, wealth management institutions can constantly revise the company's advisor recruitment and selection system, performance compensation system and complete training management system based on the

competency model, and further apply the competency model to relevant human

resource management fields, giving full play to the huge value of the

competency model constructed in this paper. While wealth advisors can use the

research findings of this paper to have self-training to become a better advisor.

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