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# What Type of Investor Are You?

Using the Enneagram to improve your decision-making

Presentation to the CFA Society of Victoria  
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Jamie Ziegler  
847-853-8251  
jamieziegler@ameritech.net

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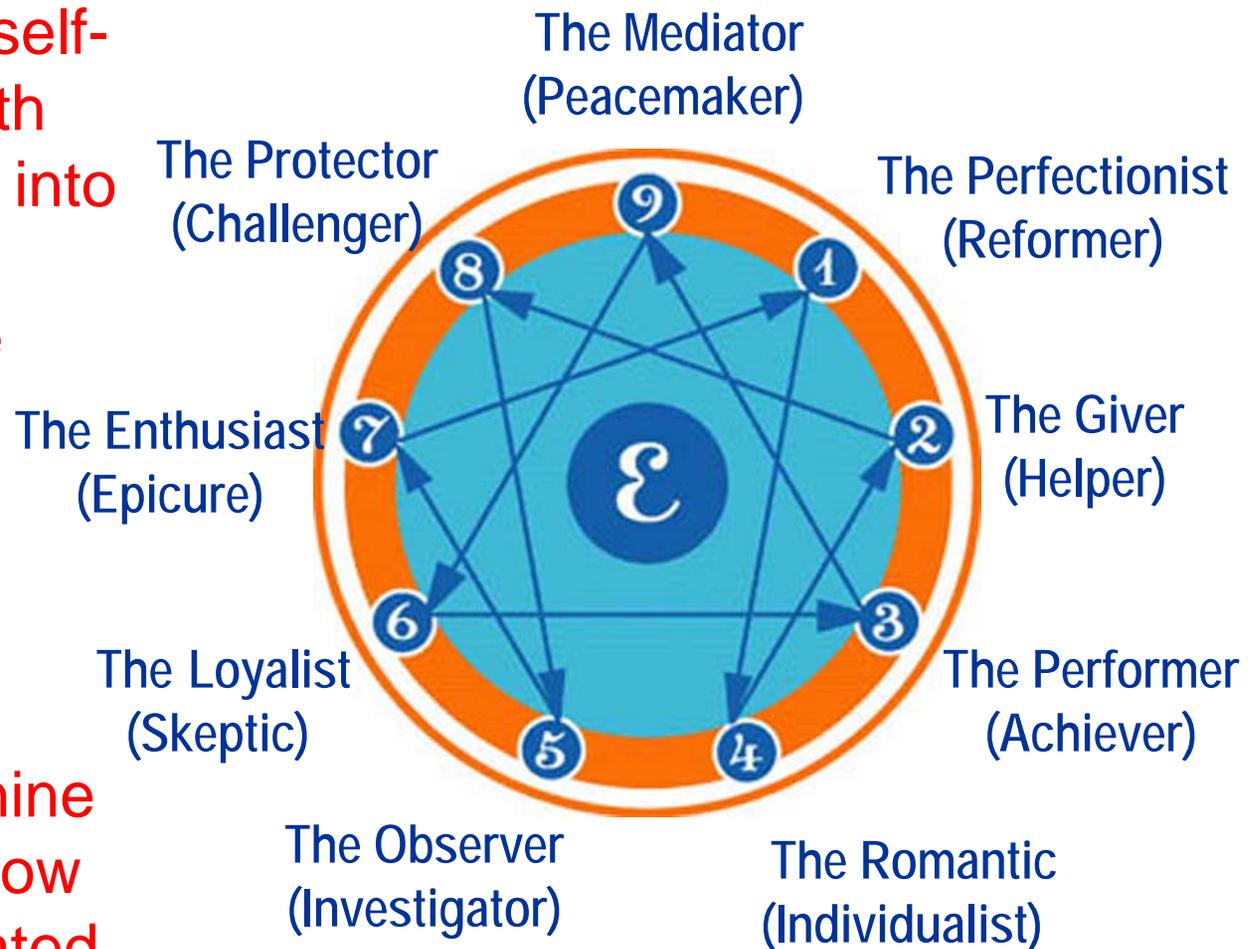
# The Big Ideas...

- We each see the world through our own filter
- The Enneagram is an effective tool for understanding those filters
  - What is the Enneagram?
  - Comparison to other personality tools
  - Who uses the Enneagram?
- Determining your type
- The Nine types in the investment world
- How you can start using the Enneagram NOW to improve your decision-making

# Enneagram Overview

Powerful tool for self-understanding with profound insights into the nine different ways in which we feel, think and behave.

Ennea (nine) and gram (picture) describes these nine worldviews and how they are inter-related.

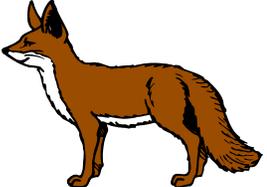


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# Enneagram versus Myers-Briggs

- MBTI explains “How” people behave
  - Extravert or Introvert
  - Sensing or Intuitive
  - Thinking or Feeling
  - Judging or Perceiving
- Enneagram goes deeper, into the “Why?”
  - Focus of attention
  - By understanding our automatic patterns of thinking, we can make conscious and positive changes
  - Leads to improvements in decision-making, communication and teamwork

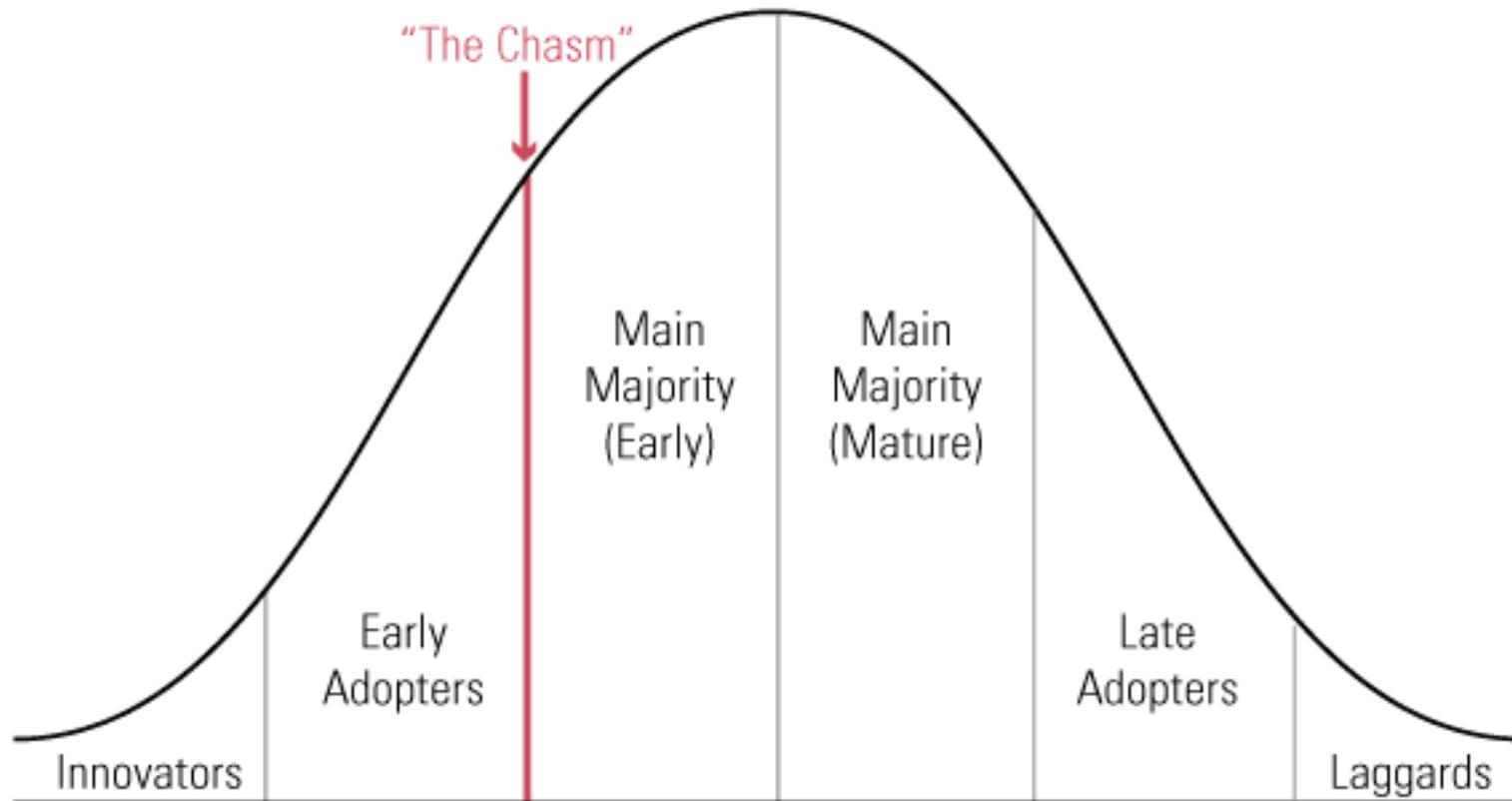
Myers-Briggs limitation in the investment world: More than 50% are NTJs (compared to 5% in standard population)

<b>Idealists</b> <b>(NF)</b> <i>Dolphin</i> 	<b>Rationalists</b> <b>(NT)</b> <i>Owl</i> 	<b>Guardians</b> <b>(SJ)</b> <i>Beaver</i> 	<b>Adventurers</b> <b>(SP)</b> <i>Fox</i> 
<b>ENFJ</b> <i>Sage</i> 	<b>ENTJ</b> <i>Leader</i> 	<b>ESTJ</b> <i>Enforcer</i> 	<b>ESTP</b> <i>Adventurer</i> 
<b>ENFP</b> <i>Visionary</i> 	<b>ENTP</b> <i>Innovator</i> 	<b>ESFJ</b> <i>Helper</i> 	<b>ESFP</b> <i>Joker</i> 
<b>INFJ</b> <i>Mystic</i> 	<b>INTJ</b> <i>Free-thinker</i> 	<b>ISTJ</b> <i>Reliant</i> 	<b>ISTP</b> <i>Realist</i> 
<b>INFP</b> <i>Dreamer</i> 	<b>INTP</b> <i>Wizard</i> 	<b>ISFJ</b> <i>Nurturer</i> 	<b>ISFP</b> <i>Aesthete</i> 

Who uses the Enneagram?



# The Enneagram: New Technology in the Investment World



Source: *Crossing the Chasm*<sup>6</sup>

# Scott Powers, CEO

## State Street Global Advisors

I'm a 7, and I agree that those characteristics of the Enthusiast, always seeking new stimulus, new ideas and new thoughts are clearly strengths of mine. **But like a lot of strengths over the years can become a weakness, so I need to be sure there is an offset to that enthusiasm that allows me to follow through and complete things** and maintain the commitments I make.



# Rob Vanderhooft, President and CIO Greystone Managed Investments

The value I found in the Enneagram is **understanding where your shortcomings are and being aware of how people perceive you** and what areas you might want to work on.



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# Jeff Diermeier, Past President & CEO CFA Institute

I think the Enneagram is really helpful for self-reflection, and this one seems to go deeper than other tools and take you to places you weren't looking at before. **The notion of blind spots and being able to look at someone else who thinks differently than you, rather than generating a sense of lack of tolerance.** The Enneagram helps you understand how they process information so you can have a more constructive and positive relationship.

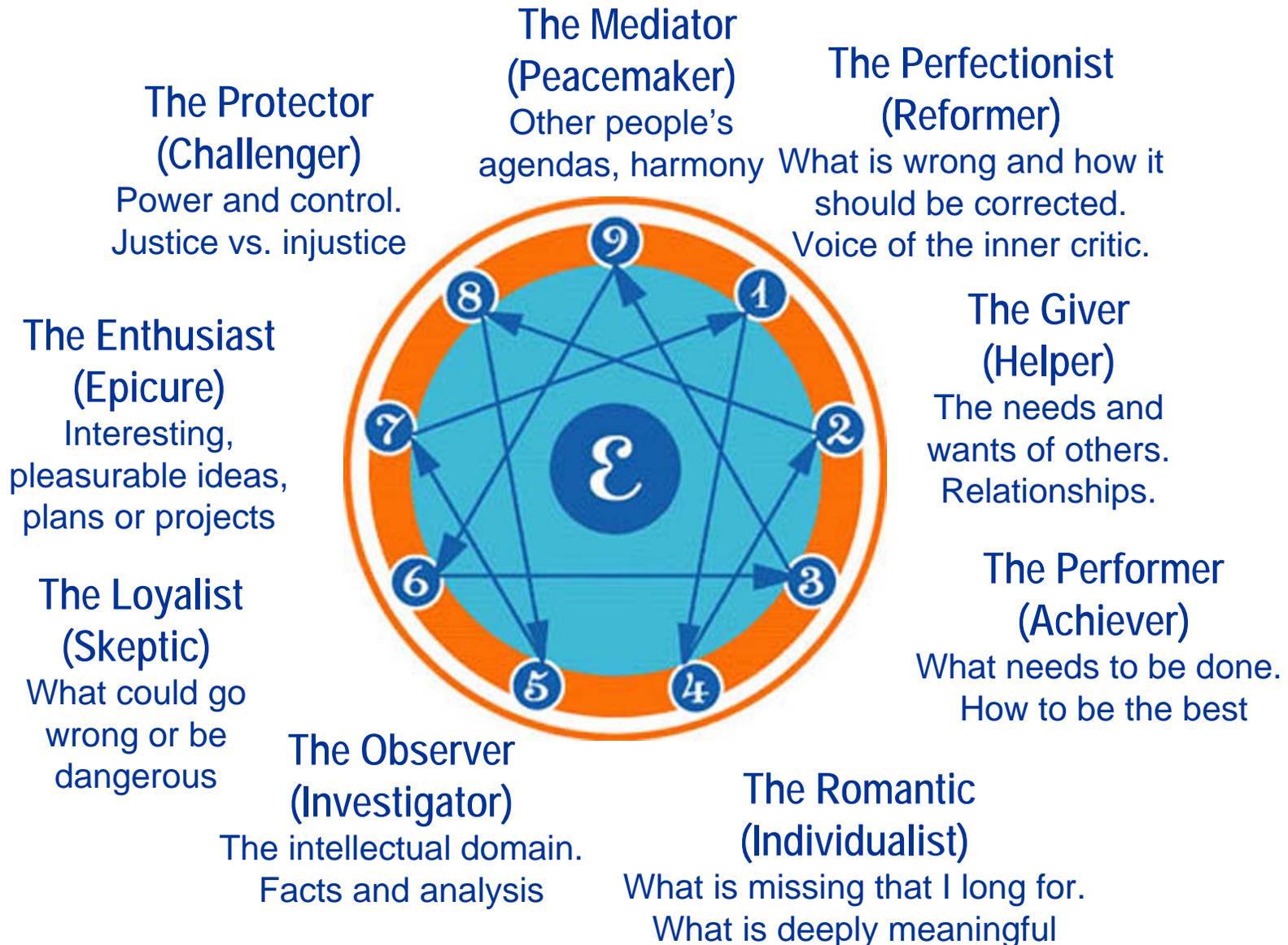


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# Determining Your Type

- On-line assessment provides an early indicator
- Reading the Enneagram paragraphs can also point to your type
- In-person typing interviews can help you ask the right differentiating questions
- Attending seminars with Enneagram panels by type is the preferred in-depth method
- For today, consider your result an early indicator, and not a final “diagnosis”
- **Caveat: Types are determined from the inside-out so be wary of typing others!**

# Focus of Attention by Type



# Types are not isolated, but inter-related

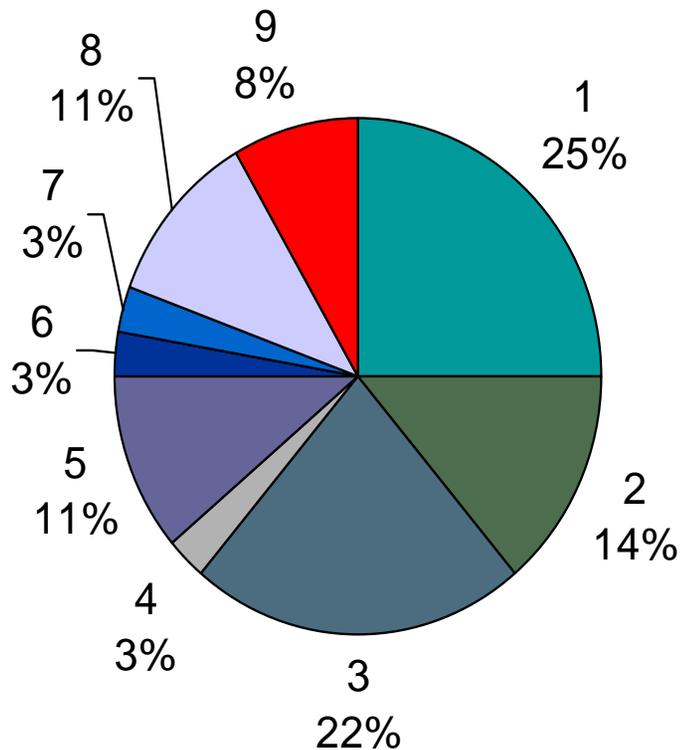
Wings: Each type has two wings

Stress and security points

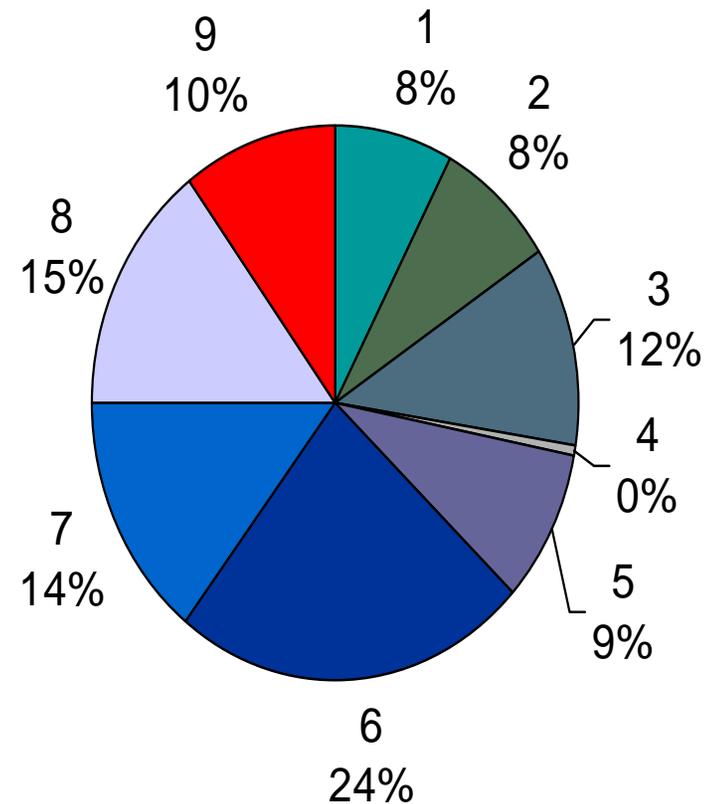


# Comparative Enneagram Representation

At 2009 Financial Analysts Seminar



Industry (ex FAS)



Source: Focus Consulting Group, 2009

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# Type 1 – Perfectionist

- **What will help your growth if you are a 1:**
  - **Pay attention to the patterns of your inner critic and practice taking yourself more lightly**
  - **Appreciate that there is more than one “right” way**
  - **Learn to appreciate both the positives and imperfections in your life**
- **If you work with a 1:**
  - **Encourage them to go easy on themselves, 95% is good enough**
  - **Be accurate and detailed when speaking and working with them**
  - **Provide nonjudgmental viewpoint, ask “what if” rather than disagree with them**

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## Type 2 – The Giver

- **What will help your growth if you are a 2:**
  - **Ask yourself “What do I want or need” and allow yourself to receive from others**
  - **Use anger and rising distress as signals that you are not meeting your own needs**
  - **Practice setting limits and saying no to requests from others**
  
- **If you work with a 2:**
  - **Recognize their efforts and be generous with praise, and appreciation**
  - **Let them meet your needs when it is appropriate, but don't be seduced by or dependent on the help they provide**
  - **Encourage them to pay attention to what they want or need and encourage them to say no when appropriate**

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## Type 3 – The Performer

- **What will help your growth if you are a 3:**
  - **Moderate your pace, set limits and boundaries on your work**
  - **Ask yourself what really matters and practice looking inward for your identity apart from outward success and accomplishment**
  - **Let your emotions surface and practice speaking authentically to people who are close to you**
  - **Allow yourself to listen and be receptive to others' way of thinking**
  
- **If you work with a 3:**
  - **Be prepared, well organized, do what you say you will do**
  - **Be clear on expectations, responsibilities and criteria for success**
  - **Show them you care about them for who they are, not what they accomplish**

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## Type 4 – The Romantic

- **What will help your growth if you are a 4:**
  - **Focus on what is present and working, not what “could be”**
  - **Stay the course despite intense feelings and mood swings and let your thinking balance your feelings**
  - **Realize that it is okay to be “ordinary”**
  
- **If you work with a 4:**
  - **Acknowledge their feelings and honor their idealism**
  - **Help them see the positive in the present moment, not what is lacking**
  - **Appreciate them for the unique contribution that they make**

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## Type 5 – The Observer

- **What will help your growth if you are a 5:**
  - **Allow yourself to feel your emotions in the present moment**
  - **Experiment with trusted people in revealing more about yourself, connecting to them**
  - **Practice abundance; the belief that there are ample amounts of time, energy, and knowledge to go around**
  
- **If you work with a 5:**
  - **Don't overwhelm them with enthusiasm and emotions, respect their need for privacy and space**
  - **Appeal to their intellect**
  - **Allow them to open and trust you over time, be patient**

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## Type 6 – The Loyalist

- **What will help your growth if you are a 6:**
  - Practice generating and elaborating on ideas instead of reacting to the ideas of others by evaluating information
  - Balance your ability to foresee problems with an optimistic outlook for the end result (or risk being labeled a pessimist)
  - Take some smart risks for your own self-development and fulfillment
  
- **If you work with a 6:**
  - Be consistent, genuine and supportive of them giving them well-defined rules and parameters within which to work.
  - Recognize they have issues with self-doubt and be generous with your appreciation of them and their contributions. However, be sensitive that many Sixes are uncomfortable in the spotlight.
  - Be concrete and specific when giving them feedback.
  - Help them not to “catastrophize”.

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# Type 7 – The Enthusiast

- **What will help your growth if you are a 7:**
  - When you find yourself mentally revved up, take a moment to breathe and check in
  - Develop habits of self-discipline; finish what you committed to doing, practice working on one thing until it is completed, under promise rather than over promise
  - Realize that it is limiting to seek only the positive and avoid the negative
  
- **If you work with a 7:**
  - Avoid reacting negatively to their ideas; rather appreciate their creative thinking
  - Support and encourage them to slow down and stick with commitments and to stay with problems through to solution

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# Type 8 – The Protector

- **What will help your growth if you are an 8:**
  - Practice waiting and listening before taking action as a way to moderate your impulsivity
  - Notice your intensity and its impact on others and see your intensity as an attempt to mask your vulnerability
  - Recognize that your attempt to defy the world is at the root of your problems and that you can accomplish more with partnership and cooperative effort
  - Shift your attention from “my way versus your way” and recognize other people’s points of view and ways of thinking as valid
- **If you work with an 8:**
  - Be direct & to the point, stand your ground, meet them head on
  - Give them feedback about the impact of their assertiveness
  - Letting them know that you truly care about them and supporting them when they reveal vulnerabilities

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# Type 9 - Mediator

- **What will help your growth if you are a 9:**
  - Identify your priorities and focus your attention and energy on them.
  - Use structure and discipline to finish what you start and stay focused on your priorities.
  - Have the courage and discipline to deal directly with conflict and disagreements.
  
- **If you work with a 9:**
  - Establish clear expectations and performance goals, best if in writing.
  - Ask for their input and opinion, and listen to them.
  - Don't mistake silence for agreement and don't expect decisions or action on the spot: give them time to think and consider.

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## Additional Resources on the Enneagram

- *What Type of Leader are You?* Ginger Lapid-Bogda, (McGraw-Hill, 2007)
- *The Enneagram Made Easy*, Renee Baron, and Elizabeth Wagele, (Harper Collins, 1994)
- *Discovering Your Personality Type* Don Richard Riso, and Ross Hudson, (Houghton Mifflin, 2003)
- *The Enneagram at Work*, Helen Palmer, (Harper Collins, 1995)
- Jamie Ziegler's *Enneagram Training for Investment Professionals* (call 847-853-8251 for additional information)

## Jamie Ziegler (a 7)

**Jamie** has more than twenty-five years of experience in the investment management industry. She specializes in helping investment leaders and teams achieve high levels of sustainable performance, with an emphasis on superior communications and world-class decision-making. She is co-author of *High Performing Investment Teams* (Wiley, 2006), a book on best practices of the top-performing investment firms, and *Investment Management: Meeting the Noble Challenges* (Wiley, 2009).



Before joining Focus Consulting Group in 2004, Jamie served for ten years as senior vice president of global marketing for Northern Trust Global Investments, a period when assets under management rose from \$80 billion to more than \$500 billion. Prior to joining Northern Trust, Jamie served for seven years as director of marketing/product management at Stein Roe & Farnham, Inc.

Jamie has been a frequent speaker at investment industry events, including events sponsored by the CFA Institute, the National Association of Professional Financial Advisors (NAPFA), the Boston Hedge Fund Group, William Blair & Company, Merrill Lynch, PAICR, Northern Trust Global Investments, Smith Barney, Standish Mellon, Convergent Capital Management and the Uhlenbruch Verlag Finance for Professionals in Frankfurt. She is also a guest lecturer on the topic of investment firm management at the Kellogg Graduate School of Management at Northwestern University.

Jamie began her career as a mutual fund analyst and has co-authored books and other publications on mutual fund investing. She holds a BA in English from the University of Notre Dame and an MBA in Finance from DePaul University, and is a member of the CFA Institute.

Jamie's most requested presentations and trainings include:

- Managing through chaos: Motivating yourself during difficult times
- Key behaviors of top-performing teams
- Personality, investing and teamwork
- Best practices in client communications
- Branding yourself for success
- Building trust within and outside of your organization
- Developing world-class decision-making processes

### Endorsements from clients:

*I had great expectations and high hopes and you handily exceeded them. Your candor, energy and authenticity as well as your knowledge and experience allowed us to achieve more in 3.5 hours together than we would likely gain in two years on our own. We are moving confidently to the next stage of becoming a "built to last" society. Your input was tremendous.*

Phil Keating, CFA, President,  
CFA Society of South Florida

*I want to thank you so much for a terrific program. William Blair & Company professionals are an extremely demanding group when it comes to outside speakers. They must get value for their time spent, and the presentation must be delivered in an excellent manner. You gave them both and then some. Jamie, I would recommend you highly to anyone who is looking for a skilled presenter and facilitator to train business professionals and managers.*

Carl G. Gargula, J. D., William Blair & Company

*Jamie Ziegler combines substance and depth of knowledge of the investment management industry with enthusiasm and humor in her presentation style. Her credibility as an expert in both the institutional and high net worth sectors is very effective in getting the message across, understood and valued.*

Jon Hunt, COO, Convergent Capital Management

*Jamie, you were the highest rated speaker at our annual conference in New York last month. Our association would like to have you back for more!*

Lisa Bosley, Analytic Investors and Professional Association for Investment Communication Resources (PAICR)

*Your presentation on culture and leadership was a big hit with our investment team. The behaviors discussion on curiosity, candor and responsibility really resonated with many people.*

Thomas F. Fahey, Portfolio Manager, Global Bond Strategies,  
Standish Mellon

*On behalf of the CFA Society of Chicago, thank you for your presentation on September 10. The event was a tremendous success and the members of CFA Chicago sincerely appreciate your contributions. Thanks again for your time and for sharing your insights!*

Jill Epstein, JD, President and CEO, CFA Society of Chicago