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What Your Attire Says About You As An Advisor

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Across the financial planning profession opinions vary greatly about what is appropriate attire for meeting with clients, attending conferences with their peers and leaving their own personal mark on their style.

J.P. Morgan and Goldman Sachs loosened their ties recently – and threw them away with their updated dress codes calling for business casual. But what about advisors in the field? Was business casual already the norm? Largely yes, but not exactly, according to some advisors. “Business casual” means different things to different people.

AdvisorNews asked a varied group of advisors for their thoughts on attire. Here’s what they had to say:

The Traditionalists: Formal Attire A Must

Kristin Sullivan, Denver – “I think it's nice to dress up for clients. Even though I meet with many clients in my home office, I always wear a skirt and heels. Yes, one-color suits for women are boring and a little 1980s, but we should still put effort into how we present ourselves to clients and networking partners - personal branding!”

The Centralists: Seek Balance Between Traditional & Contemporary

Mark Beaver, Dublin, Ohio – "I've been in the business going on 10 years and this is something I've gone back and forth on. Most of the time, I now wear a sport coat or maybe a suit without a tie. I feel it strikes a good balance between being professional and carrying some authority, but in a softer, more approachable way. The way I see is there is a risk of coming off as over-dressed and a risk of coming across under-dressed. The under-dressed risk carries more weight in my opinion. I don't think anyone would see me as under-dressed in a sport coat and likely not over-dressed either - a good balance.
I do have a few clients where I do a full suit and tie still, mostly retired executives that will show up to the meeting in a suit even though they're retired. It's in their blood."

Ben Smith, Milwaukee – "During my time at Ameriprise (a very traditional broker/dealer) working with mass affluent clients, I wore business casual, for the most part. If I was meeting with high-net-worth prospects and clients, I often wore a suit and tie. At conferences, suit and ties were pretty normal. When I worked at Russell Investments, we always wore a suit and tie when meeting with our clients, which were financial advisors. We also wore at least a suit coat or blazer, and women wore dresses or skirts, during conferences. During my time at a large RIA, I almost never put on a tie, and often wore business casual during client meetings, as they often preferred it. The high-net-worth clients I worked with preferred not to dress up (for the most part) for meetings, and expected us as their advisors to do the same. When I was in the office not meeting with clients, I often wore a polo or half-zip sweater, depending on the weather."

The Modern Chic: Classy, Formal Attire With Modern Inclusions/Exclusions

Kashif Ahmed, Bedford, Mass. – "I always wear trousers and shirts ironed. Most of my shirts are French cuff. I never wear a tie, nor a jacket, though my jacket is always on a jacket stand in my office (it has been with me my entire career and traveled the world with me) when meeting clients. I have always worn bespoke suits, always with a ties and proper, full-sized handkerchief in the pocket. Whenever you see me dressed formally like that, it means I am not meeting any clients (not for a meeting anyway). I wear that for my own personal satisfaction."

The Futurists: Technology And Changes In Industry Shape Attire

Autumn Campbell, Tulsa – Autumn is the 2019 FPA NexGen President. "Given that most of my relationships are virtual, I usually wear a semi-casual shirt paired with comfy pants, warm socks, and no shoes. I also tuck a space heater under my desk to use periodically. When I have in-person meetings, I may wear a dress or perhaps a blouse and pants. I rarely wear jeans or t-shirts, unless meeting on a Saturday. I do not always wear makeup, occasionally wear heels, and don't wear expensive jewelry. I believe behind prepared, put-together, and present are the most important things in building a relationship, so that's what I focus on."

The Empaths: Rely On Clients Thoughts And Feeling For Feedback Then Stick To Desired Style

David Bize, Oklahoma City – "I intentionally wear dress shirt and dress slacks to the office. Early in my almost 20-year career, I discovered that when I wore a coat/tie, I attracted prospective clients that I didn't like and with whom I did not want to work. When I dressed less formally, I attracted prospectively clients that I liked."

Michael Kay, Livingston, N.J. – "Nothing builds a wall faster than an advisor meeting with a client wearing the ubiquitous power suit and tie. We greet our clients in casual clothes (i.e. khaki and button downs or sweaters). Money is stressful enough without adding attire that is intimidating. We want our clients to feel comfortable and relaxed in talking about their money stories, money mindset, their fears, concerns and transitions that might be keeping their heads off the pillow at night. It makes no sense to inject any factors which might create more anxiety. Thus, it's comfy clothes ... all the time. It's who we are."

The Chameleons: Switch Between Approaches Depending On Audience, Similar To Empaths, But Do Not Stick To A Wardrobe Style

1. **Philip Petrowski, Verona, Wis.** – "I left suits behind nearly 10 years ago. Most days I'm in dark jeans and a vintage style tee. Footwear is usually cowboy boots or Adidas Campus shoes of various colors. A sport coat can jazz it up if needed. I used to joke that if they want me in my Brooks Brothers bespoke suits, they'll pay double. One guy said that's what he wanted."

Jon Ten Haagen, Huntington, N.Y. – "I am in the business 40+ years. For the first 30+ years I always wore a jacket and tie (rarely a suit). Then after I established my own offices I occasionally would leave the tie home. Now I almost never wear a tie – the business is changing. I do wear a jacket and tie to a new client's office and to networking events. I have never lost a client for not wearing a tie nor have I heard any negative comments. The business is very different then 20 - 30 years ago."

The Regimented Casuals: Are Used To Formal Uniforms, But Enjoy Incorporating The Freedom Of Casual Attire

George Reilly, Fairfax, Va. –"I was a Navy attorney for 22 years and wore uniforms every day to work. It certainly made my daily "what to wear" decision very easy! When I retired and worked in the private sector and later in the government I had that dreaded decision to make every day. When I went out on my own I decided to bring back, more or less, the uniform idea. I also wanted to have a casual approach in my legal and financial practices and the result is that I wear logo shirts, short or long sleeves, mostly polos, but some button-downs, and business casual pants, every day. I have a closet full of suits and ties that I just don't really need anymore and my hardest decision is matching up shirt and pant color combinations. Since I have two businesses with different logos I also keep extra shirts in the office and swap out as needed. And my summer casual approach is to forego socks. After all we are a nautically themed business here at Safe Harbor Financial Advisors! And last but not least, I bring my dog to the office and she is our unofficial receptionist. No logo-wear for her though!"

The jury is still out on what, if any, attire should be the uniform standard for advisors. Legacy companies might expect a more formal approach than a small firm in the sweltering heat of California.

There's no denying that the industry is changing, maybe advisors' attire should be, too.

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