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# In Portfolio

*Market attachments, money and capital in private wealth  
management*

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Thesis submitted for the degree of Doctor of Philosophy

Department of Geography

Durham University, UK

2018



## *Abstract*

Unequivocally tied to the protection and accumulation of private fortunes over time, the wealth management industry has mostly been portrayed in media and academic accounts in terms of exotic practices taking place in unreachable, offshore worlds. This thesis seeks to explore this sector of finance as a market that targets and serves the super-rich and as a key site where capital is reproduced, but by attending to the more ordinary practices, procedures and experiences typically obscured in those accounts. More precisely, this is a market that seeks to capture and retain private wealth in the form of a portfolio of financial market products. Doing so, as a tradition of research on marketization has shown, involves multiple processes whereby suppliers and their products/services adapt and co-evolve with clients and their worlds. Through a range of qualitative and ethnographic methods and materials collected across different wealth management contexts (i.e. Lisbon, London, Geneva and Zurich), the aim is to account for those adaptations and attachments as pragmatic, situated lived experience that demands forms of cognitive and calculative engagement but always exceed it in significant ways.

Namely, this is a market for financial products and services that clients become attached to by seeing them as adequate ways of holding and growing money. In this sense, this thesis is also about money – and how modes of qualifying products/services for holding and growing money reveal something constitutive of what money is that unsettles dominant theories. A market that is all about the money reveals – *performs* – money not as a means for lubricating exchange, but as the embodiment of a nexus between value and future. Thus, accounting for the ways in which private wealth becomes attached in the financial portfolio, and animated by the ‘spirit’ of money, is ultimately a story about capital – how it is provoked, accomplished and demonstrated in and through the financial portfolio but also a variety of other services, and how its mark is inscribed in lifeworlds attached thereby.



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### ***Statement of Copyright***

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## *Introduction*

### *Living with the management of wealth*

Amid the noise of clinking glasses and chatty bankers, two managers of a large Swiss private bank are telling me about different structures used by their clients – mainly offshore clients resident in Latin America – to hold their family wealth and businesses. It is 6 pm on a busy Wednesday and we finally got a table at the back of the cocktail bar behind the bank's headquarters in Zurich. Both still in their suits, the two men – one Brazilian and one Portuguese – take turns with a pen and paper to diagram connections between foundations, companies, family-offices, private equity funds, financial portfolios (...), until they divert towards the story of one Brazilian client who is finding it hard to pass his business to his son. «How do you tell your son he's not getting the company because he hasn't studied?» was the dilemma facing this client; but the question this manager really seemed to be asking was: «how do you tell your client his son shouldn't get the company because he hasn't studied?»

(Zurich; October 2016; Fieldwork journal entry)

The conversation with the two private banking managers above happened during one of my fieldwork trips in Zurich, Geneva, London and Lisbon between 2014 and 2017, as I sought to understand the worlds of private banking and wealth management as sites where market and financial practices met with money and capital as lived, practical realities. I was interested in the discrete set of products, advisory, technologies and knowledges marketed to individuals and families at the top end of retail finance. I was especially intrigued by the ways in which these financial market products and services seek to capture and retain private wealth in portfolio – the central device of private wealth management – thereby transforming money into the assets of invested wealth and giving it the shape of capital. But, as the detour in our conversation above illustrates, the wealth management task seemed to go beyond legal reasoning and financial calculations about investment choices and portfolio composition. The conundrum of the son who did not study, and the manager unsure about how to advise the client against the succession, pointed also to the bodies and dispositions involved in processes of fitting financial products and services with the lived worlds of clients. If capital, finance or money should not be taken as reified, homogenous categories, but rather be more meticulously unearthed amidst everyday practices that vary across time and space, then an enquiry on the efforts whereby wealth

managers both condition and tap into the dynamics of private wealth must certainly attend to the fates and embodied experiences of those living with the management of wealth.

In this sense, this thesis is and isn't a story about the 'super-rich'. What this means is that the focus here taken actively avoids a certain spectacularism, fetishism and moral and criminal exceptionality that usually mark media and academic accounts of this group. The uncharted worlds of the 1% have, for example, recently come to public attention most strongly through a series of data leaks from within banks and law firms. In 2016, resulting from 11.5 million secret documents leaked from offshore law firm Mossack Fonseca, the Panama Papers traced thousands of offshore vehicles and structures to their beneficiaries and financial/ legal services suppliers. This shed unprecedented light on the cross-jurisdictional, multi-disciplinary constellations whereby private fortunes are kept at unseen edges of finance, sheltered from taxation and other forms of public scrutiny and legal liability (creditors' claims, inheritance and divorce laws, etc.). Media reports based on these leaked documents sit quite comfortably with existing academic accounts of the exotic worlds of the super-rich that similarly stress the scandalous face of the wealth management industry (Hay 2013; Hay and Beaverstock 2016; Harrington 2016) What media and academic reports typically obscure, then, is the more ordinary practices, procedures and experiences whereby wealth management, as key site where capital is reproduced, operates and represents itself as socially legitimate domain. This is the gap in our understanding of private wealth management that this thesis aims to address.

This thesis is thus primarily a story of a market that targets and serves the super-rich, where suppliers and their products/services adapt and co-evolve with clients and their worlds. The markets in question are, of course, not commodity/consumption markets wherein goods are acquired with money as means of payment. Rather, this is a market for financial products and services that clients must become attached to, coming to see them as adequate and effective ways of holding and growing money itself. It is in this sense that this thesis is also a story about money – and especially how modes of qualifying products/services for holding and growing money also reveals something constitutive of what money is that unsettles dominant theories. A market that is all about the money reveals money – or, better yet, *performs* money – not as a neutral means for lubricating exchange, but as the embodiment of a nexus between value and future. In this way, the story about money offered by the thesis is ultimately a story about capital – how is it provoked, accomplished and demonstrated in and through market attachments to wealth management products/services? And how does this express as a particular form of the relationship

between present and future that carries the ineffable constitutive kernel of moneyness? After all, the management of wealth is the management of cashflows, but it is also the management of fortune.

In this introduction, these questions and claims are outlined in detail – the analytical and conceptual threads and themes are untangled, clarified and linked to specific sets of research and debates currently underway across distinct academic fields. This will serve to highlight the distinctive analytical and also methodological contributions that the thesis makes when it takes wealth management as both object of inquiry and lens for thinking through markets, money and capital. The introduction will also provide a roadmap for progressing through the main chapters of the thesis in such a way as to keep its key questions and core contributions in sight. Before this, however, the opening section below provides an overview of the private banking and wealth management industry (which I will mostly refer as ‘wealth management’), especially as it has been encountered by this research in Zurich, Geneva, London and Lisbon between 2014 and 2017.

### ***Private wealth management: overview and context***

Looking for a private bank or wealth manager on the main street, one must know where to go. Compared to mass retail banks and asset management giants, private banking and wealth management is a highly elusive and selective sector, discreetly removed from large signs and widespread advertisements. Before considering the analytical distinctiveness and wider significance of researching this sector of retail finance, we must identify what precisely is meant here by wealth management, from its elusive object – i.e. investable wealth – to the suppliers and their product/service mix, to the specific contexts where this research was empirically embedded.

To become a client, one must pass a hurdle of minimum ‘investable wealth’, understood as “excluding primary residence, collectibles, consumables, and consumer durables” (Capgemini World Wealth Reports). The figure is typically 1 million (GBP/EUR/CHF), but may vary between 250.000 and 3 or 5 million, depending on the institution and set of clients it aims to cater for, as well as on the size of local markets. The criteria of investable wealth also delimit wealth management’s principal client segments: the High or Ultra High Net-Worth Individuals (HNWI/ UHNWI) defined, respectively, in industry reports “as those having investable assets of US\$1 million” and “those with US\$30 million or more” (ibid.). But clients may also be the so-called *affluent*, or *mass affluent*, whose savings exceed

a nominal threshold of 250k or 300k, flagged by their retail banks as having potential for being ‘upgraded’ to private banking.

The private wealth management market has been growing steadily over the past years in terms of the U/HNW population that it serves and especially in terms of their wealth volumes. Capgemini’s Annual World Wealth Report (WWR) of 2017 finds that the world HNWI population had grown by 7.5% since 2016, and that their wealth had risen by 8.2%. This was in line with their 2016 estimate that the private wealth management market was expanding at an annual rate of about 5.9%, and that HNWI wealth will pass US\$100 trillion by 2025. Yet, wealth managers are overseeing less than one-third (32.1%) of HNWI wealth (WWR 2016). The remaining volume of private wealth is partly held in illiquid assets like real estate and businesses, sitting in retail bank accounts (18.4%) or kept in the form of physical cash (14.9%) (ibid.). This composition of investable wealth, and its constitutive entailments with the dynamics of succession, constitute potential for wealth managers to attach a greater share of HNWI wealth, should they successfully “tap into HNWI’s strong demand for investment advice, especially since nearly half of HNWIs favour a growth-oriented approach with less of a focus on liquid assets and more on alternative investments” (p.5).

To capture of investable wealth, firms operating in the private wealth management market must offer a range of products and services that is distinct from that effected at the level of mass retail financial markets. Beyond the minimum wealth thresholds is thus a range of borrowing, saving and investing solutions that would be inaccessible to the vast majority of retail clients. Distinguishing wealth management clients is therefore not just a matter of reaping higher returns by making larger investments, but of connecting them to investment classes, products and services typically reserved for companies and institutional investors (e.g. pensions, mutual or sovereign wealth funds) rather than individuals. While this leads to higher service costs for clients (especially when products involve third-parties, such as fund managers), it also entails discrete regulatory requirements.

MiFID 2, which regulates the provision of investment services in the EU market (and, in practice, also in other markets closely related to the EU, like the EEA), requires financial institutions to distinguish between ‘qualified’ or ‘professional’ clients from ‘non-qualified’ clients, with more complex and riskier products (like structured products and derivatives) foreclosed to the latter. To access riskier – but also higher yielding – investment classes, private clients who fulfil certain criteria – namely, previous experience in trading in such

products and investable assets over GBP/EUR500.000 – can request to have their status changed to professional client. This is not to say that all wealth management clients opt to be treated as professional clients, but that the capacity to choose is a key trait of how wealth management features in the protection and accumulation of wealth. Alongside the professional/non-qualified investor classification, another key distinction that marks the wealth management market has to do with the powers that clients grant to firms in relation to their assets. Accordingly, each portfolio of assets under management will have its mandate, which can range from ‘execution only’ (i.e. the institution merely executes instructions given by the client or the client representative), ‘advisory’ (i.e. the wealth manager makes recommendations but cannot make investment decisions), to ‘discretionary’ (i.e. the wealth manager takes charge of the investment portfolio according to the predetermined investment strategy and client profile without requiring the client’s consent for each investment decision). The firms operating in the wealth management sector are fairly heterogenous. They can be classified, however, according to types of licenced and regulated activity, including whether they provide advice and/or custodianship (i.e. holding of financial assets) only, or offer in-house products that are structured, managed and sold by the institution. One critical distinction is maintained by ring-fencing between banking and non-banking institutions, such that only banking institutions are able to offer a product/service mix that includes banking services such as deposits and credit, cash-flow management, corporate banking, and custodianship. Banking services are offered, for example, by the traditional private banks dedicated exclusively to U/HNW individuals and families, although the use of legal structures to hold wealth and frequent entanglements between family wealth and businesses often blur the line between private and institutional/corporate client.

More recently, however, the large investment and universal commercial banks have developed private banking and/or wealth management arms, typically promising articulations across their multiple areas of service and expertise (e.g. corporate finance, investment banking, brokerage, asset management, trustee services) and their machineries of research and product development to attract private fortunes. Their offer may range from banking and investment management, to asset holding structures and fiduciary services (e.g. trusts, private label funds, holding companies, foundations); yet their licence is often limited to financial advice and they cannot provide advice on legal or tax matters. Also, while many major banks will offer their own in-house products to clients – such as pension and mutual funds, or structured products such as derivatives – others take a so-

called ‘open-architecture’ approach where they work with a selection of third-party fund managers to whom the issuance and management of an investment product is commissioned, or review products and third-parties available in the market to make recommendations to clients.

Among those branding themselves as providing independent, unconflicted financial advice are not just private banks with no in-house products, but a variety of non-banking institutions like investment offices and wealth management boutiques of different sizes providing varying combinations of financial advice and planning, tax and legal advice, and more or less niche non-financial/legal advice and concierge services (e.g. on assets such as artwork, yachts, cars and real estate, and services such as estate and household staff management, holiday planning, family governance, etc.). Among those providing financial, tax and legal advice and concierge services are multi-family-office firms. These mimic the functions of single family-offices – i.e. a family- owned entity with its own staff (e.g. financial planners, accountants, lawyers) dedicated to overseeing the family’s estate and holdings – at lower costs, since these are shared and split by multiple families.

The heterogeneity and fragmentation of firms configures functional complementarities which serve to blur the line between the supply and demand sides of the market. In the research underpinning this thesis, for example, the family-office that coordinates multiple suppliers (e.g. banks, asset managers, fiduciaries, etc.) was a common arrangement reported in interviews by clients and managers alike. One example comes up in Chapter 7, when a manager at a British private bank in London recalls taking in one UK billionaire as client; the bank did not deal directly with the client but with their family-office, who coordinated multiple suppliers; this manager was thus used to joint meetings with managers from other banks, as well as with the fiduciaries of the family’s trust and the family-office lawyers and accountants. Outlining this variegated landscape is important to restrict the scope of this research to financial services retailers, while locating it in the heterogeneous and multi-disciplinary context of wealth management.

In addition to the super-rich clients that it categorises and targets and its relatively discrete regulatory and institutional landscape, a further defining feature of markets for private wealth is “the uniqueness of the relationship that wealth managers have with their clients, both in terms of breadth (where providers emphasise terms such as ‘holistic’, ‘comprehensive’ and ‘all-inclusive’) and depth (‘intimate’ and ‘individualised’)” (Maude 2006:3). This ‘uniqueness’ has to do with the products and services reserved for and sold

to clients, but also with the bespoke character of the approach. A good example are customized structures designed to hold the multiple assets of an individual or family, according to their circumstances and requirements. In the scene recounted at the outset of this chapter, for example, the diagram sketched by the two Zurich managers during our conversation was meant to explain the role and place of private label funds in the organization of multigenerational wealth. It showed two generations of a family who controlled the holding company through which the family's assets were held: two properties in Brazil, businesses in Latin America, and financial investments. The latter were held in a private label fund designed and set up by that Swiss private bank's operation in the Bahamas. Private label funds, they explained, are tailor-made investment vehicles increasingly popular amongst wealthy families, for allowing several members to pool their capital (thus enabling larger investment transactions as well as access to products reserved to institutional investors), while keeping separate portfolios and risk profiles.

At the forefront of this 'unique', personalised approach to wealth is the relationship manager. This is the client's 'contact point' with the institution, tasked with collecting and providing all information entailed with the portfolio, including the client's financial goals and risk profile and the documentation associated with investments recommended, and also establishing relevant articulations with other parties both inside and outside the institution (e.g. credit department, asset management, product development, third-party fund managers, etc.). Each manager will typically oversee 50-100 clients. This is less than half the number allocated to mass retail managers and decreases further when clients are towards the higher end of the net-worth scale. Managers meet their clients more-or-less frequently (from once every quarter to once a year) but are also expected to be constantly available to them. The round-the-clock availability of managers is thoroughly equipped and integrated into the institution's organizational machinery: they work with key pieces of software which are embedded in their offices' computers and company-supplied mobile phones and devices. Such Customer Relationship Management (CRM) systems compile relevant client data from multiple contact points, including email and telephone exchanges which, for regulatory reasons, are recorded by software also embedded in those devices, and also the file notes that managers must make summarising client meetings. Since, the latter cannot be recorded for confidentiality reasons, they constitute a privileged space for the cultivation of semi-formal, tacit client-manager ties and modes of coordination that escape the grid of wealth management firms and regulators alike.

The landscape of the private wealth management industry is also variegated changes across space, as it forms amid distinct socioeconomic, financial and institutional contexts. The research for this thesis was conducted across three national sites and four cities – i.e. UK (London), Portugal (Lisbon) and Switzerland (Geneva/Zurich). While the goal of this study is certainly not to produce a formal comparison of the wealth management sectors across different geographical contexts, it is nonetheless necessary to briefly clarify the distinctiveness of these sites of private wealth management and their relations.

In Switzerland, home of private banking and still the world's leading market of offshore wealth management (i.e. to non-resident clients), the traditional (trademark protected) hallmark of Swiss private banking is the maintenance, in ownership and management, of one or several partners (often from banking family lineages) bearing unlimited liability for the bank's obligations. These, however, constitute a decreasing group and the predominance is of large, joint-stock private banks like UBS, Credit Suisse or Pictet, which also have their own strong asset management and investment and corporate banking arms. These operate alongside the Swiss subsidiaries of international banking groups (including UK/EU banks) which, since Switzerland is not part of the EU market for financial services, are required to operate in the Swiss market. While much EU and Swiss regulation has been harmonized to facilitate operating across markets – including the Swiss pledge to change its infamous provisions on banking secrecy in 2018 – there are, however, significant conditions applying to Swiss-based managers dealing with non-domestic clients, particularly the (formal) interdiction to provide advice, sell products or execute transactions when traveling to meet clients abroad.

While a few private banks in the aforementioned traditional sense still also exist in London, the wealth management market institutions found here are more varied and fragmented across a myriad of independent investment offices and wealth management boutiques. In their wealth management constellations, clients typically articulate these with the private banking and asset management arms of large banking groups (e.g. HSBC, Barclays, JP Morgan, Citi, etc.), with whom they maintain more functional, product-focused exchanges than the closer, more personal relations with traditional private banks.

Outside the main international financial and banking centres of Geneva, Zurich and London, a peripheric, smaller market like Portugal is mostly dominated by the private banking/wealth management arms of national and international retail banks, with some large private banks like Credit Suisse operating locally only as booking centres of the main

European operations based elsewhere (particularly Luxembourg). Portugal is clearly a much smaller market than the UK and Switzerland, both in terms of HNW client base and in terms of volume of assets under management. This translates in lower entry thresholds for clients (around €250.000 in most private banking units of retail banks), and a predominance of the *mass affluent* client with preference for fixed-income products and deep entwinements between their personal and their business' finances. Portugal is also marked by its wealthiest residents having their accounts abroad (namely, in London and Switzerland), a trait dating back to fears over the nationalisation of the banking system after the 1974 revolution, and revived during the years of sovereign debt crisis, when four banks' failures (including what was then the largest private banking player) between 2010 and 2014 casted doubts about the solvency of the Portuguese banking system. At the same time, however, Portugal is also a strategic entry point to European markets for many non-EU non-resident (U)HNWIs, especially from Portuguese speaking countries (namely Angola and Brazil), and those under the country's programme of citizenship by investment (instructively dubbed the 'golden visa' scheme).

During the period in which research was undertaken, there were also issues and circumstances that were feeding change in the wealth management industry over time. Interestingly, such issues traversed the three sites of study, necessarily impacting on the processes and relations I was interested in. As a result of widespread political pressure to crack down on financial secrecy and tax avoidance, many jurisdictions were agreeing to a common framework for the automatic exchange of information on financial accounts. Moreover, the memory of the 2008 financial crisis was still fresh during the period of research. Against a popular imagery of finance marked by bankruptcies, fire-sales and bail-outs, ponzi schemes and mis-selling scandals, industry representatives and professionals were often keen to stress the big changes in the sector or within their firms, changes that attested to a commitment to transparency, compliance and investor protection. This was the period, for example, when the MiFID2 tightened suitability criteria and controls that managers should apply when recommending investments, and banned sales-based fees that were notoriously associated with conflicted financial advice.

During 2014-2017, moreover, global interest rates remained historically low, rendering deposits and fixed-income products largely unappealing vis-à-vis a panoply of structured products, funds, investment insurance plans packed for different levels of capital commitment and risk appetite. Indeed, the private wealth management industry grasped this increasing complexity in ways that advanced portfolio diversification as financial

technique and epochal imaginary for anticipating the future. The pervasive narrative was one of imminent, decentralized foci of risk. It was not just that equity, currency and commodities markets were considered unpredictably volatile and contingent on ‘external’ elements (geopolitical, macroeconomic, natural, etc.). The financial system was now so complex and globally interlinked that at any moment the most unsuspected, solid institution could surprise the public, government and, particularly, the investors with some fraudulent selling scheme, an insolvency or bail-out request. While concrete market events could not be predicted – new industry wisdom went – they could be imagined, their impact anticipated and hedged. The rationale of conservative investing no longer pointed to the safety of treasury bonds or deposit in a historically solid bank, but towards active risk management and asset diversification. Diversification of investment classes, sectors and geographies, including new ‘alternative’ asset classes like art, cars or wines; but also diversification of suppliers, i.e. banks, investment advisors, third-party fund managers, trustees, family-offices etc.

### ***Why a study of wealth management – analytical resonances and contributions***

While the focus for this research is the market for wealth management, wealth management also provides the vantage point from which the thesis will seek to interrogate how processes of financial market making configure capital as something constituted in and through lived practice. The task is not, as De Goede (2003) puts it, to make notions like market, finance and capital disappear, but unsettle them as homogenous categories with assumed, coherent boundaries, and make them reappear as contested meanings, practices and spaces. In taking this view, the thesis develops a range of relational, process-oriented approaches to the study of the becomings of ‘finance’, particularly those emphasising the *materiality* of these processes, their imbrications with *culture*, and their *spatiotemporalities*. Here, then, I want to introduce the key research fields and analytical themes that this thesis draws from and seeks to contribute to.

### ***Marketization***

The analytical movement of attending to finance as markets and to markets as processes that is proposed here is indebted to an economic sociology lineage concerned with processes of *economization* and *marketization* (Çaliskan and Callon 2009, 2010). Following the writings of Michel Callon (1998; Callon et al. 2002; Callon and Muniesa

2005; Callon and Law 2005), this is a ‘material sociology’ (Pinch and Swedberg 2008; Mackenzie 2009) sensitized to how markets are not unproblematic stable entities but physically and technically rendered. The focus is on the operations, parameters and instruments that enable goods to circulate as objects, i.e. as something detachable from sellers and re-attachable to buyers. What is to be accounted for are the mutual adjustments and calibrations ‘singularizing’ (Callon and Muniesa 2005) a product/service as “a thing whose properties have been adjusted to the buyer’s world, if necessary by transforming that world” (p.1234). Echoing its roots in science and technology studies, a critical role is ascribed to the cognitive frames directing agents’ selective engagement with the qualities of things, and making these enter into specific associations from which a calculation, evaluation, or judgement result.

The way in which this research programme has been pursued in the domain of financial markets by the field now widely known as social studies of finance (SSF) (Knorr-Cetina and Preda 2005, 2012; Mackenzie 2006, 2009), however, has virtually collapsed processes of de/attachment into calculation and its devices. Attending to how the prices of bonds, stock, currencies, and derivatives are constructed through the conceptual and calculative tools of modern economics and financial theory has hardly left the exchange floor or trading rooms of investment banks and hedge funds (Beunza and Stark 2004, 2012, Hardie and Mackenzie 2007, 2012; Zaloom 2006, 2012). By bringing in the private client who encounters the instruments and services of ‘high’ finance as products they become attached to/detached from, this thesis seeks to revive the problematic of market de/attachment in financial practices beyond the financial calculations of its practitioners.

Meanwhile, attending to how individuals and households become involved with financial markets, instruments and institutions has received attention from cultural economy and economic geography: from the credit assessment technologies, territorialities and subjectivities associated with mortgage and consumer credit (Leyshon et al. 2004; Langley 2008, 2014; Poon 2009; Deville 2015), to the rise of the ‘popular investor’ and the conversion of traditional forms of thrift and pension savings into active investing and financial risk-taking (Harmes 2001; Aitken 2007; De Goede 2005; Langley 2008; Preda 2009). Answering calls to investigate the financial meanings and practices outside the laboratorial confinements of high finance amidst everyday practices and culture, work taking a cultural economy lens has drawn attention to the role that popular representations of finance and investing, as well as ‘quaint’ (McFall 2014) materialities like advertising, credit cards or debt collection letters, play in enfolding the spaces and exchanges of private

life, making them work with financial attachments. It has also tended to expand understandings of finance as ‘performatively constituted’ in iterative practice (Butler 1993a, 2010). Beyond the strict efficacies of economics, pricing formulas and trading algorithms reported in SSF (Mackenzie 2006), what this suggests is that one must also tend to more tenuous, playful ruses and arts (Cochoy et al. 2017) of attachment whereby the fit between investments and clients is adapted. Indeed, when it is attuned to everyday and intimate spaces, the concept of attachment gains density as a lived, embodied experience that goes beyond the ‘objective’ and physical and techno-legal operations of detachment/re-attachment that tend to preoccupy the STS- informed gaze of the marketization programme (Hennion 2004; Cochoy 2017).

Moreover, in this thesis it is at the site of financial products and practices whose properties have been adjusted to investors’ worlds, ‘if necessary by transforming those worlds’, that we will also seek to encounter capital. The goal is to dedicate to wealth management the kind of scrutiny that has been drawn from mass market borrowing, saving and investing to the ‘borders of finance’ and ‘edges of capital’ (Aitken 2015). This has been a ‘downward’/‘outward’ orientation towards financial exclusion, from payday/peer-to-peer lending and a myriad of microcredit practices enfolding the ‘fringes’ of formal financial services (ibid.) to the lived worlds of indebtedness and default (Deville 2015). Wealth management configures new viewpoints over this nexus between the edges of capital and the borders of finance. The reproduction modes of capital, Preda (2009) writes, demand boundaries and barriers that enable groups control over a domain of activity by organizing the forms of engagement with that domain, including its legitimacy claims. The fabric of wealth management previously outlined showed a carefully walled domain of products and practices that are the preserve of select groups and afford them distinctive possibilities of capital reproduction. These attachments enfold and mould clients’ worlds, materializing capital ‘if necessary by changing those worlds’; but they can also be contested and undone in ways unavailable in other retail finance segments, especially in mortgage/consumer credit relations (Deville 2015). The proposal is thus to discover capital in this particular borderland of finance, not as ‘zero width line’ (Aitken 2015:2) but as a space that hosts ‘the most intense practices’ (ibid.) of attachment/detachment.

## *Affect*

Efforts to bring forth the materiality of financial markets have tended to focus on its calculative equipment and devices. There is a danger, then, that processes of becoming de/attached from financial products and services are largely reduced to calculative moments and relations. Even though the situated character of market activity and the corporeality of agents is acknowledged in SSF (Mackenzie 2009), the attention cast on the bodies that inhabit market sites does little more than to recognize the data processing limitations of the human brain or the acquired skill of ‘broker’s ear’ (ibid.), and rapidly turns to the technical devices equipping them. In contrast, cultural economy’s programmatic orientation towards intimate and everyday spaces of market life begins to recover, for instance, the embodied qualities of the doorstep finance agent as ‘quaint’ device for unearthing and harnessing consumers’ private facts and dispositions (McFall 2014); or the body of the defaulting borrower as site where attachments to debt and repayments due are primarily experienced (Deville 2015). What this work shows is that devices like merchandising, credit cards or debt collection letters enable markets by calibrating calculation, but also by prompting particular embodied combinations, i.e. ‘bifurcations of affect’ (Deville 2015) between cognitive and intensive engagement.

The interest shared here with how market attachments work through pulls, grips and ‘trials’ registered in the body (Hennion 2017) also leads, more widely, to an engagement with non-representational and affect theories (Thrift 2008; Seigworth and Gregg 2010; Anderson and Harrison 2010; Anderson 2014). Building on the writings of Spinoza and Deleuze, the ‘affective turn’ is concerned with the intensifications and affordances that at all times determine what a body is. Work in this strand enquires about capacities over meaning and representation, and looks for them in intimate impacts and *transmissions*, epochal *structures of feeling*, and collective *atmospheres* (Stewart 2007; Anderson 2010, 2014; McCormack 2015). Crucially, pointing to the affective character of these conditions is not to say they exist outside of discursive and signifying forces but that they “are mediated through processes of agencement that involve but exceed the discursive” (Anderson 2014:85).

Attending to affect opens a particularly promising avenue for accounting for the mediated character of wealth management de/attachments. Rather than creating and reifying a divide between calculation and affect, the goal is to work with the impurities and porosities of ‘calculation’ and the constitutive force of noncalculation (Callon and Law 2005).

Featuring prominently in the chapters that follow, what managers and clients describe as the importance of trust, empathy or intimacy will be understood as flag forms of ‘qualified’ affect, i.e. recognizable ‘personal content’ (Massumi 2002; Anderson 2014), that show how noncalculation is arranged as much as calculation. The ‘emotional work’ entailed by the noncalculative affordances of wealth management attachments also prompts a more specific and related engagement with feminist research on emotions as embodied experiences and expressions of social relations and meanings (Hochschild 2003, 2013; Ahmed 2004, 2010).

### *Valuation/ capitalization*

In contrast to prevailing cultural economy research that concentrates on mortgages, consumer credit and other financial products that advance indebtedness and feature risk-based pricings and defaults, a focus on the market attachments of private wealth management invites attention to products that are also ‘assets’ and efforts of singularization and attachment that entail rendering them ‘valuable’ to clients. In addition to the cultural economy sensitivity referred above, the thesis thus also turns to a pragmatist perspective on valuation in order to approach to the marketization-capital nexus (Hegelsson and Muniesa 2013; Doganova and Muniesa 2015; Muniesa et al. 2017).

From a pragmatist perspective, the ‘value’ qualifying an investment for an investor is a sociotechnical achievement, demanding specific frames, devices and instructions for demonstrating potential value. Effecting the ‘asset condition’, the pragmatist valuation approach goes, is an act of ‘prospective valuation’ (Muniesa et al. 2017) where claims on value estimated in the future are made available, and evaluable in the present. ‘Capital’ is thus best revealed in processes of ‘capitalization’ – that is, as Leyshon and Thrift write, in acts of rendering predictable income streams against which funds can be raised “thus expanding the pool of capital that the principal has available, and the consequent scale of the profits that can be made” (2007:99). Work taking this approach forward has to date focused on the process of ‘becoming asset’ of things from forests to technology start-ups to academic publications, and the role played in this process by devices like the business plan (Muniesa et al. 2017; Langley and Leyshon 2017b). Adopting this approach to analysing a market where attachments come to take the form of ‘Assets under Management’ reveals overlaps between singularization and valuation where capital appears as performative efficacy of marketization efforts.

A valuation/capitalization approach will thus guide the analysis of the *calculative articulation* (Muniesa et al. 2017) that the singularization of/attachment to investments acquire, i.e. the calculations of risk–return and the devices enabling them (e.g. the formulas, the arrangement of figures in the investment prospectus, etc.). More significantly, this approach inserts those calculations and devices in the context of the *event* that valuation/capitalization is (ibid.). What matters is the encounter between individual parties (e.g. the client, the manager, the asset manager, the fund sales representative), the ‘mutual stimulations’ that constitute the lived experience of becoming the advisor recommending valuable investments, becoming the client–cum–investor, and “becoming one in relation to the other, in mutual tension, in joint realization of the asset condition” (ibid. p.34).

### *Spaces of money and finance*

Focusing on asset rendering and capitalization as the calculative articulation that singularization takes in the market attachments also entails a particular understanding of the geographies of wealth management. The geography of wealth management markets is thus more than simply recognizing that these are institutions, relations and practices that are located and happen somewhere. Rather, what stands out is the spaced character of what, building on Callon and Law’s (2005) notion of ‘power of qualculation’, one might call power of capitalization. As this depends on the ‘entities’ that can be associated, on the ‘relations’ that can be established, and on the ‘quality of the tools’ for manipulating them (ibid., p.720), inherently geographical issues such as financial and banking regulation, taxation, or territorially embedded ecosystems of capital, markets and expertise, immediately stand out. The kind of cultural economy/SSF approach envisaged here is therefore also engaged in dialogue with the geographies of money and finance (Hall 2011, 2012, 2013; Aalbers 2015; Martin and Pollard 2017; Christophers et al. 2017).

Work in this strand has complicated the neoliberal ‘global’ space of seamless capital flows, focusing on geographical ‘imagineerings’ of financial risk–return (Lai 2006; Sidaway and Pryke 2000), the prime residential markets working as safe deposits to transnational wealth (Hofman and Aalbers 2016; Atkinson et al. 2016), the geographies of taxation and offshore financial/ legal services (Wojcik 2013; Clark et al. 2015; Aalbers 2017), or the nodal role of international financial centres (Lai 2012; Hall 2009, 2017).

Echoing the so-called ‘relational turn’ in human geography, this attention to place and location maps money’s ‘lumpiness’ (Martin and Pollard 2017:24) in the ‘spaces of flows’

(ibid.) that characterize financial geographies. A productive way of theorising this lumpiness of money is through the notion of financial ecologies (Leyshon et al 2004). The ecological approach emphasises the synergetic co-evolutions, but also the niches and opportunities for variance, of territorially concentrated institutions, technologies, competences. But a distinctive contribution has been given to this approach by cultural economy- minded work sensitized to knowledge production and cultural capital (Hall 2008; Hall and Appleyard 2009). In line with this, while a financial ecology lens has produced accounts of wealth management as a discrete retail market (Beaverstock et al. 2013), it is hoped that an attachments approach will offer new perspectives on how financial ecologies form and hold together.

Notably, following the lead of attachments reveals not only the territorialities of financial, legal and fiscal reasoning as a static, topographical space, but manifold emergent *topologies* that cross scales, fold surfaces and dissolve spatial and temporal distances (Allen 2016). The ‘mathematized spacetime’ (Pryke 2017) written in a financial derivative (chapter 4), the credit line held by a client against his portfolio of long-term investments to engage in high-frequency trading (chapter 5), or the out-of-hours call that the London manager takes from the client in Hong Kong (chapter 6) are but examples of such emergent topologies of finance – but also of money and capital/ization – that a lens of attachments reveals.

### *Rituality and future*

As the cultural economy/pragmatist valuation- informed, topologically minded approach taken here sees the calculations of risk-return as part of the ‘scenario’ and ‘plot’ of capitalization, grasping this situated dramaturgy begs a more comprehensive frame attuned to capacities and affective bifurcations without ontologizing a calculation/ noncalculation divide. This should also attend to the future-oriented character (Muniesa et al. 2017) of capitalization and its emergent financial topologies (Pryke 2017). Insightful in this regard is work within a Foucaultian/governmentality/ critical security studies tradition, attending to risk and uncertainty as key techniques of neoliberal governance through the future (O’Malley 2004, 2010; Amoore 2011, 2013). The management of wealth is after all the management of Fortune – i.e. the becoming- subject of financial risk- taking who tames the whims of uncertainty through rational risk calculation and management (De Goede 2005; Aitken 2007; Langley 2008).

More promising are approaches echoing anthropological discussions of uncertainty, ritual performativity and dividuality (Ayache 2010; Lee and Martin 2016; Appadurai 2015). The focus is on circulation, its inherent temporality and uncertainties, rather than on capitalist markets as socio-ontologically distinct social order (LiPuma 2016). Attention given to financial calculation follows a concern with ritual forms that objectify social totalities, manage their ‘implied volatility’ and enable certainty about the future. The financial derivative is instrumental in this claim about rituality. Its status as ‘contingent claim’ echoes the anthropological gift as device for establishing commensurabilities across previously disconnected social flows and over time (Lee and Martin 2016). Like the gift, the derivative creates new social claims and obligations that hedge social volatility and generate new wealth through the play of the interval between present and future (e.g. between gift and counter-gift, present and future prices). Economic and stochastic calculation in this light are ‘formulas of contingency’ whereby the event is written – their efficacy lying not in predictive/ explanatory powers, but in the temporary, collective ‘suspension of disbelief’ they afford and the possibilities of value creation/ capture opened thereby (Ayache 2010).

This pragmatic suspension of disbelief – which spills from the pricing model to the embodied event of trading (Ayache 2010) – is also what Appadurai (2015) has in mind with his proposal of the ritual as framework for the ‘co-staging of the relationship between certainty and uncertainty’ that has “the capacity to produce certainty in social life because it changes the terms in which uncertainty is understood” (p.86). Prominent among such ritual forms of changing the terms in which uncertainty is understood is risk, and risk-based techniques. The stochastic modelling of possibility embedded in investor profiling and portfolio allocation (ch.4), or the manager’s play of the interval between phone/email communications and exchanges (ch.6), reappear as routinized movement (Martin 2012, 2015) whereby uncertainty is requalified into actionable risk. By focusing on the performative conditions of un-certainty, the ritual allows for an analytical continuity across the multiplicity composing the ‘scenarios’ where valuation and attachments coincide. Rather than epistemic statuses and divides between calculable/ incalculable, risk/ uncertainty, what matters is the ‘dividual’ forms (Appadurai 2015; Deleuze 1992a) – e.g. codes, features, behaviours, scenarios – moving together across space and time to qualify and activate un-certainty and produce attached *in*dividuals.

## *Money*

What, then, becomes of money? The money that frames a market and segments who are the clients and what are the products; that ‘lumps’ in particular places and stretches new spaces as it attaches to valuable assets and modes of rendering uncertainty actionable, i.e. capitalizable. A central claim made here is that wealth management products/services become qualified by evoking – performing – something constitutive of what money is and does in social life. Exploring that elusive kernel of moneyness will bring in key theoretical approaches to money. Linking an analysis of valuation/ capitalization to theoretical discussions of money is in this way an original contribution of this dissertation.

The puzzle of money that wealth managers seem to solve, yet divides theoretical approaches, has to do with the play between money’s quantitative unity and its qualitative multiplicity and relationality. On the one hand, it seems that it is by taking on features of money as quantitative abstraction commensurating across qualitative difference (Simmel 2004) that wealth sustains market boundaries: wealth means net-worth (investable and fungible). It is also in quantitative terms that the promise to preserve and grow wealth over time is rendered to clients through devices like the financial statement (ch.5). Following this, it could be argued that the multiple forms that wealth takes in the portfolio ultimately attest to money’s ‘colourlessness’ (ibid.) working as universal equalizer.

On the other hand, if it is a ‘generic fiction of money’ (Dodd 2014) that qualifies a multiplicity of assets forms, it is because money constitutively tends towards otherness and multiplicity – a tendency manifest in two tropes about money that, whilst pointing to distinct approaches, are entwined at the heart of wealth management attachments. One is the intuition expressed by Antonio, a client in chapter 5, that parting with one’s money to invest it into things that can act as placeholders for it while not being money itself is what one does with money one has no immediate use or need for. This is the Marxist conception of money as *social object* (i.e. objectified social relations) that Yuran (2014) explores in his own account of money as embodiment of a drive to accumulate effective at the limit of (yet constitutive of) subjectivity.

The other is the idea that people differentiate between monetary forms as they match them with multiple social ties and meanings (Zelizer 1994, 2011; Bandelj et al. 2017). Examining how wealth managers work with this relationality of money reveals it as the terrain where product singularization and adjustment gain traction, but also as the mechanism whereby moneyness and the logic of capital are unlocked in all sorts of life relations and situations

from which they were previously absent. Acknowledging how meaningful ties and objects not only differentiate and singularize money forms, but are also reworked as financial tools of wealth management thus marks a dissidence point relatively to relational theories of money – i.e. that it is not as means of payment/exchange that money is entangled with multiple social ties (and differentiated accordingly), but as drive to accumulate, in other words, as capital.

### *Researching exclusivity*

Translating this interest in ordinary practices, situated ‘scenarios’, affect and rituality into research design and methods meets distinctive questions and challenges when answering the call for human geographers to ‘study up’ (Beaverstock et al. 2004; Hay and Muller 2012). In this regard, this dissertation also makes a distinctively methodological contribution, namely to a set of recent debates on feminist and non-representational methodologies in human geography (Laliberte and Schurr 2016; Vannini 2015).

Accounting for the rationalities and calculations involved in the fit between wealth managers and clients pointed to the use of ethnographic, semi-structured interviews as privileged research method to be complemented with the analysis of adjacent documental materials, from investment products documentation to promotional materials offered to clients. But the conceptualisation of attachments as entailing intensive states imbricated with, but irreducible to calculation required a methodology sensitized to how the intensive ‘backgrounds’ (Anderson and Harrison 2010) of wealth management were composed. Powerful and effectively walled spaces such as the lifeworlds of wealth management, however, pose questions to the kind of ‘ethos of animation’ (Vannini 2015:15) geared towards enhancing participants’ “equal rights to disclosure, through dialogical actions” (Thrift 2008:148) advocated within non-representational methodologies.

When ‘studying up’, a more promising approach consists in deploying non-representational methods “to intensify the problems that the background poses to social analysis” (Anderson and Ash 2015:35) and examine how those ‘problems’ both render and reveal the research field. Issues of access, embodied experience of power relations in the situated interview, and opacity (e.g. access denials, refusals to answer, etc.) offer ways of thinking with the non-representational conditions of wealth management worlds. Particularly, literature on feminist geography methodologies has aptly argued for the use of emotions and embodied experience as tools to research the composition and efficacies

of social relations in the ‘field’ (Ahmed 2004; Longhurst and Johnston 2014). This methodological approach will be held in productive tension with forms of working with ‘fragmentary data’ (Lorimer 2009) inspired by Critical Security Studies and historical-cultural geography. Profiling tools, magazines, ‘boardgames’ and other materials used with clients in meetings, court case transcripts, etc. will not be methodologically reduced to their discursive content but treated as spectral ‘prisms and mirrors’ (Hiemstra 2017) that show how “no space or time can be completely contained [but] inevitably, uncontrollably leak in unpredictable ways” (ibid.).

### ***Research questions and outline***

To examine wealth management as site where market practices interact with money and capital as lived realities, this dissertation explores a set of interrelated conceptual, methodological and empirical questions. These are organised into three parts. The first part of the thesis develops theoretical and conceptual questions provoked by a market where the lines between products and capital, attachments and valuations blur, and reflects on the links between those conceptual frames and tools and the research design. The second and third parts explore specific empirical questions whereby the key conceptualisation of attachments as form of market engagement that is both calculative and intensive gains traction towards rendering modes of capital analytically visible. More precisely, those questions are the following:

1) How do financial markets work through processes of de/attachment whereby a fit is adapted between products/services and buyers’ worlds? How is this fit provoked and what forms of socioeconomic life does it effect? These questions guide Chapter 1, which introduces three key concepts working analytically in the thesis – i.e. market attachments, the devices and arts accomplishing them, and their performativity. It brings contributions from cultural economy and affect theories to bear on economic sociology approaches to economic calculation, market devices and financial performativity, particularly to develop a more-than-calculative understanding of market attachments.

2) How do financial market attachments work in relation to ‘assets’? And how does the prospective valuation (Muniesa et al. 2017) encoded in the asset and attachments entailed therein constitutively express a deep-seated subjective relationship to money as capital? Chapter 2 explores these questions, completing the analytical framework initiated in the previous chapter. It examines the risk-return logic informing calculative engagement with

investments, while stressing the constitutiveness of space and territoriality. To account for their pragmatic, lived enactment in specific scenarios (ibid.), the chapter sketches an analytic of ‘ritual’ movement (Appadurai 2015; Martin 2012) to understand how de/attachments are afforded amidst a particularly configured anticipatory experience. This anticipatory experience – of which uncertainty/risk and prospective valuation are the two sides and whereby wealth is attached in the portfolio – captures a subjective experience of capitalist money. The chapter thus draws on theorisations of money as embodiment of an accumulating drive (Yuran 2014) co-constituted with multiple social and intimate ties (Zelizer 1997) to account for how money features as the ‘ghost in the financial machine’ (Appadurai 2015) of asset de/attachments.

3) How does an orientation to attachments as ‘bifurcations of affect’ (Deville 2015) and capital as accomplished in spaces hosting ‘the most intense practices’ (Aitken 2015) shape research design and methods? Chapter 3 outlines the methods and data sources used in this research, and reflects on issues of access, embodied fieldwork and fragmentary data and how these can work analytically to reveal the lifeworlds of wealth management.

4) What calculations and devices partake in the qualification of investments? And how are attachments thereby revealed as an anticipatory experience involving but always exceeding those calculations and device? Chapter 4 revolves around the financial portfolio, the central device of wealth management, to explore how attachments to investments in the portfolio hinge on a particular kind of anticipatory experience organized around future uncertainty recast as financial risk. This risk is constructed through the arithmetical operations encoded in financial instruments, matched to the risk features of an investor profile, and managed in the portfolio through the techniques of risk management and asset allocation. This chapter explores this sociotechnical accomplishment of risk and singularization but also searches for the more-than-calculative affects and arts imbricated therein in the co-production of the anticipatory experience of investment attachments.

5) How is capital accomplished in relation to the portfolio of AuM, but also to other things and sites “where it does not already exist” (Aitken 2007:17)? Chapter 5 continues the investigation on the portfolio, drawing on a pragmatist valuation approach to unpack how capitalization is socio-technically accomplished and money is related to as a ‘thing that wants to grow’ (Yuran 2014). As it looks at distinct financial, material and social forms in which the ‘asset condition’ (Muniesa et al. 2017) is rendered, the chapter brings to fore not only the devices of actuarial demonstration of value (ibid.), but also a set of arts

(Cochoy et al. 2017) entailed with developing the ‘plots of capitalization’ (Muniesa et al. 2017) and money’s entailment with social relations.

6) How are wealth management attachments afforded beyond calculation? And how are these affordances particularly entailed with the discrete set of arts of relationship management? Chapter 6 explores turns to the central role of the manager and the ‘personalized’ cultivated with clients to take stock of four discrete arts entailed with the attachment of money as assets – i.e. sober professionalism, empathy, trustworthiness and availability. These demand a series of embodied, discursive and relational work and skills that position the manager as a ‘quaint device’ (McFall 2014) of wealth management.

7) How do wealth management businesses embed client-manager ties in their organizational machinery, namely, to ensure that wealth remains attached despite a departing manager or inheritance by successors? Chapter 7 completes the enquiry on the discrete devices and arts of wealth management attachments with this question, which will make visible new ‘spaces of intensive practices’ beyond those revealed through the lens of calculation/capitalization, and also how intergenerational family relations become targeted and re-worked both as new points of market attachment, and as tools of wealth management.

## *Chapter 1*

### *Markets matter*

In late 2004 a close friend of Mr Champalimaud suggested that he should consider using a first-class financial institution such as Credit Suisse to help him invest his inheritance. The friend was himself a client of Credit Suisse and he introduced Mr Champalimaud to Mr Sousa. Mr Sousa set up an introductory meeting for Mr Champalimaud in Zurich. The program lasted two full days on 9 and 10 March 2005 and included presentations on a range of subjects from senior managers at Credit Suisse. As described in an internal Credit Suisse email, the object was "for us to roll out the VVIP welcome mat" and "talk expertly about topics like asset allocation, hedge funds, family office management etc in general terms". (...) Mr Champalimaud was a very important prospect for Credit Suisse and on such occasions the "whole Credit Suisse 'machine' and resources are prepared to win a client like this". ([2013] EWHC 3560, §28-9)

The court transcript above recounts an inaugurating scene of private banking, the starting point where private wealth and a set of market and financial practices come together. Ahead lies a journey of mutual adaptation, where wealth managers' modes of 'winning' High Net Worth (HNW) clients and retaining their vast pools of resources become a constitutive frame wherein private wealth materializes as particular performances of capital. From this example, one can begin to untangle many processes through which wealth gains shape, meaning and trajectory as the object of wealth management. Private wealth management is thus a discrete set of market practices: sales presentations, investment products and services, VVIP mats, relationship managers and organizational 'machineries'. It is also about value and valuations of the object of wealth: investable wealth of €90 million worth of shares in Banco Santander, plus €31 million in bank deposits and further shareholdings in family businesses, hedge funds, asset allocation. Place and spatiality are also significant in private wealth management: meetings in Zurich, London-based hedge funds, and informal introductions in Lisbon, for instance. And, finally, it is a process that turns on social relationships: inheritances, family-offices, expert advice, friends' recommendations, professional mediation and personal trust.

This chapter and the next develop the theoretical framing of the thesis. What this chapter theorizes, then, is the making of wealth management as a discrete retail market, the first of the processes identified through the above example that transform wealth into the object of private wealth management. More precisely, it sketches a materialist approach to

markets as processes wherein key forms and categories of economic life and rationality are (re)produced. The chapter thus draws on and contributes to the fields of economic sociology and cultural economy which, in recent years, have sought to unpack the assembled, calibrated and performed character of economic and financial markets. It is from these disciplinary traditions that three concepts underpinning the thesis' main arguments will be developed: market *attachment and detachment* as key mechanism whereby markets are constituted (1.1), the *devices and arts* of attachment (1.2) and *performativity* as a frame to account for the world- making efficacies of (wealth management) attachments (1.3).

The first section introduces the concept of 'market attachment' as crucial to understanding the making of a market for private wealth management. It was first used by Michel Callon to refer the processes of mutual adaptation between products/services and buyers' worlds, whereby the object purchased successfully embeds itself in the latter "if necessary by transforming those worlds" (Callon and Muniesa 2005:1234). These adaptations are manifold: physical, legal/ contractual, and calculative, but also intensive and embodied. In line with how the concept has been used since Callon's original formulation, the analytic of market attachments here developed will attune to forms of 'bifurcated affect' (Deville 2015:48) involving but always exceeding calculation. Rather than reifying a binary between calculation and affect, the goal is to present the former as a *particular* modality of the latter, permanently at work with other, non-calculative affective forms (e.g. trust, desire to accumulate, empathy, etc.) in the ongoing accomplishment of market attachments.

The reworking of market attachments as particular affective structures wherein market objects and actors become disclosed in particular ways (Anderson 2014:106) demands attention to mediation. The second section takes on this question in the context of the making of the wealth management market by discussing the devices and devisings (McFall 2009) of market attachments. More precisely, it argues that understanding attachments as more-than-calculative efficacies will take an analytics that includes the devices of calculation that the Social Studies of Finance (SSF) have familiarized us with, but also 'quainter' devices (McFall 2014) and 'lures for feeling' (Deville 2015), and, particularly, lively arts of attachment (Cochoy et al. 2017).

Following an analytics of *devices and arts of market attachment* discloses how wealth management markets 'knit into the fabric of everyday life' (Deville 2015:37), concurring

with Callon and Muniesa's (2005:1234) suggestion that the forging of market attachments can transform buyers' worlds. This provides the entry point for the chapter's engagement with a further key concept – i.e. performativity. As discussed in the third section, the performativity concept replaces essentialized identities, norms and categories with attention to their constant 'making' through reiterative practices, actions and events. Performativity provides a frame for analysing, through discourse and material practices, how wealth comes to be constituted, performed amidst market attachments. It is in this 'generic' sense of performativity – which exceeds the Austinian performativity of statements popularized by SSF (Mackenzie 2006) and instead points to materiality, rituality and event – that a claim about wealth management attachments as integral to performances of capital will be made. This will be a contribution to debates on financial performativity, as much as an expanded critique of the performativity of capital. Indeed, a crucial theoretical point made by this chapter is that, as Aitken (2007) solidly argued, 'performing capital' vastly exceeds the performativity of economics.

### **1.1. *Attachments, calculation, affect***

Private banks and wealth managers configure a discrete retail market known as 'private wealth management'. But what does it mean, at the conceptual and analytical levels, to say that we are here concerned with a 'market'? Callon's (1998; also Çaliskan and Callon 2009, 2010) seminal proposal to understand markets in terms of *processes of marketization* offers a productive frame. Under scrutiny is the 'becoming' market of things (e.g. objects, rationalities, institutions, behaviours) and, more precisely, how this requires multiple efforts and operations enabling buyers to encounter products/services as relevant and befitting to their worlds. To investigate how private wealth comes to be fitted with a set of market products and services, it is the nature of this 'fit' – which Callon and others first called *attachment* (Callon et al. 2002; Callon and Muniesa 2005) – that must be first conceptualised. Is this a judgement, a form of re-cognition, a calculative output? One major claim of this dissertation is precisely that the attachment, but also detachment, of investable wealth to financial products and practices that constitute it in particular ways is always a more-than-calculative accomplishment – i.e. not a judgement, but an enactment, a 'live act' (Muniesa 2017) involving but also exceeding calculation.

To fully grasp this analytics of market attachment as more-than-calculative, it is helpful to recover the sense in which the term is originally formulated in relation to the conditions

of possibility of the market good and transaction, and see how the notion of calculation, central in this, has been developed and challenged by distinct traditions in economic sociology of thinking markets through the concept of attachment: the first, closely associated with Science and Technology Studies (STS), concerned with the assembly of cognition in object-networks; the second, recovering the associational ontology of Gabriel Tarde, attentive to the assembly of subject-networks of sensitivities, capacities and affects. While the former has dominated marketization research and the Social Studies of Finance (SSF) (Callon 1998; Callon et al. 2007; Mackenzie 2009), whereas the latter has been popular in marketing and consumption studies and cultural sociology (Cochoy 2008; Hennion 2007, 2017), recent attempts to bridge across object/calculation and subject/affordances- focused accounts of market rendering (Cochoy et al. 2017) have contributed significantly to the sort of more-than-calculative analytics of market de/attachment envisaged here.

Thus, it is important to retain that attachment/detachment is firstly used in the context of a concern with the assembly of market entities informed by STS- analytics of the ‘scientific fact’ and its construction across chains of translations where features and qualities are internalized as objective properties (Latour 1999). Similarly, markets should entail

a gradual definition of the properties of the product, shaped in such a way that (...) [t]he transfer can then take place. The good leaves the world of supply, breaks away from it (which is possible since it has been objectified) and slots into another world, that of the buyer, which has been configured to receive it. It becomes entangled in the networks of sociotechnical relations constituting the buyer’s world. (Callon and Muniesa 2005:1233-4)

Markets, in short, require that products/services exist as *objects*. The notion of object, and – in line with “the old [economization] house recipe of turning things into processes, nouns into verbs” (Muniesa et al. 2017:7) – objectification, operates an important conceptual work throughout. As explored later in this thesis, objectification will be crucial to understanding how wealth management products performs capital as an autonomous, objective fact. For now, let us use as working definition of objectification as the set of operations of “cut[ting] ties and (...) internal[izing] others” (Callon 1998:19), which construct an object as a “thing that holds together” (Callon and Muniesa 2005:1233), external and independent – thus transferrable across – both buyers and suppliers.

This matters because at the heart of wealth management are a set of not neatly-cut, physically delimited, tangible goods. Rather, financial instruments and advisory services embody sets of relations and associations (e.g. financial, legal, actuarial, etc.) which would

be black-boxed if the term ‘product’ was deployed without accounting for this labour of trimming, severing, containing, internalizing and packaging those associations. If these are to be ‘things that hold together’ such that they can be bought and sold, they must have stabilized, definable qualities allowing for the application and transfer of property rights and financial and legal claims and liabilities. In a mutual fund, for instance, properties like maturity, distributions rate of return, capital at risk, etc. sever the necessary ties with the fund manager/issuer, as well as with the wealth manager or financial intermediary selling and/or managing it. Together with signatures and contractual clauses (e.g. early redemption penalties), these ensure that ‘the transfer can then take place’.

This primary, ‘objective’ sense of attachment is important to foreground its constitutive entailment with detachment – that is, the dynamics of attachment/detachment forms the basis of the relational account of markets followed here. It is also important . in relation to wealth managers’ efforts to figure prominently, and secure their position amidst clients’ networks of suppliers by

But beyond this functional understanding of de/attachment centred on objectification and transaction a more substantive fit is needed. In our mutual fund example, the repackaged unit-linked security must fit the investor’s networks. This might imply, for instance, fitting with a particular portfolio management strategy, like diversification, or gaining exposure to a particular market, sector, or currency; or with a particular financial and tax planning of wealth. It might be that it links its performance to elements familiar to the client (for instance, currencies or economic sectors that they operate their businesses in); or it might have a capital distributions timeline mirroring meaningful life events, like the birth of a grand/child, a liquidity need for a business or property acquisition, or the expected age of retirement. In other words, the qualities objectified by products and/or services must appear as *singularized* (Callon and Muniesa 2005) for clients’ worlds. Turning towards what makes “possible to ensure that consumers identify properties that they then evaluate positively” (Callon et al. 2002:205), one finds, standing out amid the marketisation literature, the concern with the formatting of calculating rationalities .

Calculation here is not an essentialized form of economic rationality, or reduced to a use of arithmetic as describing a pre-existing reality. Rather, at stake is a relational, dynamic understanding where calculation is equated with a series of operations of dis/entanglement. In quantum physics, entanglement refers to the physical phenomenon where a pair or group of particles were generated, or interact in ways that the state of each moves and

changes with, and cannot be described independently from that of the others. This sense has been borrowed by STS accounts of cognition and calculative agency as processes of establishing or breaking associations between particles, elements, qualities, etc., isolating or making them move or change together. In an instructive conversation piece with John Law, Callon suggests that calculation, “whether arithmetical in form or not” (Callon and Law 2005:719), is understood in terms of a “manipulation of objects within a single spatiotemporal frame” (ibid.) that has the power to provoke something that did not exist previously.

First, the relevant entities are sorted out, detached, and displayed within a single space. (...) Second, those entities are manipulated and transformed. Relations are created between them, again in a range of forms and shapes: movements up and down lines; from one place to another; scrolling; pushing a trolley; summing up the evidence. And, third, a result is extracted. A new entity is produced. A ranking, a sum, a decision. A judgment. A calculation. (ibid.)

What is this ‘single space’, this spatiotemporal frame where singularization is brought into being? How the judgements and calculations underpinning wealth management attachments are entailed with specific spatialities is evident, from the outset, in the geographies of wealth organization, from tax and regulatory territorialities to the financial centres of investment expertise and market liquidity to the geographies of financial risk and return – i.e. the whereabouts of client, their money and wealth managers matter in attachments. But the constitutiveness of spatiality, Law objects to Callon, has less to do with geographical space than with ‘sociotechnical topologies’ that enable configurational stabilities wherein comparability and judgment can form (p.720). The space “may come in a wide variety of forms or shapes: a sheet of paper, a spreadsheet, a supermarket shelf, or a court of law” (p.719). It may be a regulatory/ fiscal regime, but it may also be the investment factsheet that arrays the properties of a product to be compared, related and assessed, for example; or the emails combining a message from the manager with a variety of relevant documentation attached, and exchanged across the bank’s office in London and the client’s attorney in Zurich (ch.4).

In linking the generative force of calculation to situated, arranged relationality, Callon points towards a conceptualisation of market attachments as more-than-calculative processes. Accordingly, one major point in Callon and Law’s argument is that the significant boundary” (p.731) which markets are contingent on is not that between economic, quantitative calculation and qualitative judgment, but that between the arrangements of *qualculation* and those of *nonqualculation*. The term *qualculation* is here

borrowed from Cochoy's (2008) terminological repertoire to foreground heterogeneity, spatiality and arrangement in differently calibrated calculation. Thus, qualculation refers the disentanglement and array of elements that are both quantitative and qualitative within a given spacetime. In tandem with qualculation, Cochoy notes forms of calculation (from the French, *calquer*), whereby buyers look out for and adapt to others, sedimenting 'clustered' economic rationalities. This qualitative and collective nuancing of calculation runs through the account of wealth management attachments developed here – from the qualculative matching of investments' properties to a client's profile features (ch.4), to the collective spatiotemporalities whereby wealth managers afford calculative clusterings (e.g. a networking event, or a financial education programme for children).

More important is that this arrangement of qualculation/calculation “ builds itself with and against noncalculation – and vice versa” (Callon and Law 2005:718). That is, in the accomplishment of attachments, forms of qualculation will be co-constituted with arrangements that “work in one way or another to refuse the provisional capacity to enumerate, list, display, relate, transform, rank, and sum” (p.731). Indeed the attachment or detachment of wealth in the portfolio will be oftentimes confronted with the impediment of calculation, sometimes in the shape of a *proliferation* of qualculative resources, others as their *rarefaction* (ibid.): the hundred pages long investment documentation detailing all clauses and disclaimers associated with all the parties involved in an investment product, which works to generate an overload of 'too many links to count' (Callon and Law 2005:729; chapter 4); the cultivated trust in the manager that works by a rarefying substitution of qualculation (ch.6).

But, if calculation has already been sensitized to qualculations and calcuations, what vocabulary can we deploy to grasp nonqualculation in ways that may contribute to illuminate the constitutive nexus between the two? One way of handling calculation and noncalculation productively towards an account of more-than-calculative attachments without ontologizing a binary may be reading them as different sets of capacities, or affects, emerging from how markets work with 'avidity', i.e. “with the propensity to 'have', that is, to associate, to relate, that can be found in all but the most inert entities” (Cochoy et al. 2017:1).

Following a Tardian ontology, work at the intersections between economic sociology, marketing studies and cultural economy (McFall 2009, 2014; Deville 2015; Cochoy et al. 2017) have steered the notion of attachment in this direction. Far from dissolving market

connections in an undifferentiated fabric where all individuals and their multiple relations and dispositions could be said to bear directly or indirectly on market participation, what is proposed is to account for markets in terms of their propensity to not just work, but indeed to proliferate dispositions and relations of all sorts – e.g. calculative, technical-legal, professional, social and sentimental, etc. Particularly, the next chapter explores, wealth management works closely with people’s efforts to match between monetary forms and personal and intimate ties. Under scrutiny is, in short, markets’ capacity for ‘taking anything’ that ‘works best’ (James, in McFall 2014:9) for market participation: from the calculation of capital returns, to the techno-legal reasoning that selects regulatory and tax jurisdictions as well as centres of investment expertise, to mystical or religious experience, to what McFall, drawing on William James, calls the ‘private fact’ (ibid.). Neither logic, or sensorial, ‘private’ denotes here the ‘humblest and most personal experiences’, the more ‘mundane and practical motivations for participation’ (ibid.).

This approach recovers Actor-Network Theory inspired sociological work parting from a concern with assembled objects, action and cognition, and looking instead at ‘subject-networks’ (Gomart and Hennion 1999:220; also Hennion 2007, 2017). Neither a study of intrinsic qualities of the subject, nor a critique of its social construction, this approach looks for the affordances, capacities and sensitization to difference emerging amid specific relational configurations and mediations (e.g. technical, material, discursive, symbolic, somatic, etc.).

It is at this point where qualculation/nonqualculation binaries are collapsed into sets of affordances and sensitizations that the notion of attachment here explored engages with the analytical repertoire of non-representational and affect theories (Thrift 2008; Anderson and Harrison 2010). By *affect* is simply meant “a body’s ‘capacity to affect and be affected’, where a body can in principle be anything” (Anderson 2014:9). This duality of affect and openness of the body cannot be understood separately. Affecting and being affected are not intrinsic properties of pre-existing bodies, but emerge relationally; that is, a capacity to affect entails a capacity for being affected and vice-versa, which means that whatever a body is – the ‘investor’, ‘wealth’, ‘capital’ – will always be the more or less stabilized outcome of its affectivity.

Foregrounding affect in market attachments resonates Tarde’s reading of the economy as a framework of impersonal – or transpersonal (Anderson 2014:77) – forces, passions, associations. Thus, and resonating with Callon and Muniesa’s take on attachment above:

From salesman to client, from client to salesman, from consumer to consumer and from producer to producer, whether competing or not, there is a continuous and invisible transmission of feelings – an exchange of persuasions and excitements through conversations, through newspapers, through example – which precedes commercial exchanges, often making them possible, and which always helps to set their conditions. (Tarde, in Anderson 2014:77)

In this reading, qualculation appears as a part of ‘bifurcation of affect’ (Deville 2015) into calculation and other forms of ‘qualified personal content’ (Anderson 2014:83), i.e. intensities grasped by the available sociolinguistic repertoire (Massumi 2002) like ‘feelings’, ‘persuasions’ and ‘excitements’. This bifurcation of affect is a result of the undismisably situated and mediated, but also porous and hybrid character of so-called ‘market’ events: the debt collection letter that the defaulting borrower spots in her letterbox (Deville 2015), the ‘dynamic trader’ that senses in his guts the delta volatility monitored on his screen (Ayache 2010), the older client who ‘is frightened by the numbers’ and is happy to rush through the financial statement and chat about other things with her trusted advisor (chapters 5 and 6).

Qualculation is in this sense co-constituted with a mode of being ‘impassioned’ (Gomart and Hennion 1999:221) that must not however be taken for pure passivity. This means accounting for “the abilities and sensibilities (...) the techniques and devices necessary in a situation for things to be felt” (Hennion 2007:98). I turn to these devices and techniques below. For now, what I wish to stress is that these are not left to chance, but take effort, are enacted, instructed, cultivated. Like Hennion’s professional wine tasters and music amateurs (2007, 2015), attachments require acquired taste. That is, scripts of ‘palpable pressures’ (Anderson 2014) which have been qualified, and thus made available to future experience for ‘having oneself being affected’ by things, or, reciprocally, of ‘assisting things to express themselves’ (Hennion 2017:115).

Cognition – as calculation, qualculation, calculation, etc. – is a vector of engagement with an object, situation, event, etc. provoked alongside, stimulated by, or in tension with those qualified intensities. Yet the ways in which forms of ‘bifurcated affect’ partake and interact in the ‘structures of feeling’ (Anderson 2014) “that disclose self, others and the world in particular ways” (p.106) are manifold and demand empirical examination. In all three examples listed above some form of nexus between calculabilities and incalculabilities is attained. Non-calculative forms may prompt calculative engagement, like the panic of Deville’s indebted letter recipient; they might accompany it, like the anxiety of the trader

who follows volatility on a screen; or they may substitute it as more powerful resource for attachment, like the older client keen to place trust in calculative judgement's stead.

There is thus a constitutive component of *trial* - “[t]he attachment is what gets experienced” (Hennion 2017:114; also Antal et al. 2015). Like the amateur's appreciation of wine is reenacted in the scripts and rituals of the tasting, so the client's attachment to the portfolio is renewed each time that, for instance, news of a particular event triggers an emotional response grasped and qualified through the lens of risk profile (e.g. is capital invested safe? Is it better to sell now?); or when, to dissuade them from taking on too much risk, the manager reminds the client of ‘how they *are* like’ in face of certain circumstances.

This adds a temporal depth that was missing, or black-boxed in the calculative version of attachment, where it seemed to denote a one-off act, self-contained in, and reiterated at each instance of calculative assessment of market products. In contrast, this version is better equipped to deal with the continuity of the wealth management bond beyond each discrete investment decision, beyond the occasional liquidation of investment positions, or circumstantial devaluations, sometimes even default. It might be, finally, this notion of the attachment as what endures trial that illuminates the intriguing remarks by many managers that it is through the bad times, more than the good ones, that relationships solidify.

## **1.2. *Devices and arts of market attachment***

As formatted, tested forms of ‘bifurcated affect’, including but not limited to calculation, market attachments are assisted, arranged and mediated. If the previous section examined *what attachments are*, this section takes on the question as to ‘*how they are made*’. This is an intermediary step before theorising *what they do*, as strategy for thinking how wealth is performed. It is also a needed clarification of what exactly was meant previously when the reformulation of calculation as qualcalculation co-enacted with noncalculation drew attention to *arrangement* and *mediation*.

The affiliation of the marketization programme and SSF with STS popularized an analytics of market devices (Callon et al. 2007) focused on the tools and technologies involved in the dis/entanglement and manipulation of objects in spatiotemporal frames. Like other terms popular in marketization studies/ SFF (e.g. market assemblage, sociotechnical agencement) the concept of device originates in Deleuze's reading of Foucault's *dispositif* as a ‘multi-linear ensemble’ (1992b:15). Yet the ways in which it has been used analytically

have associated it with discrete tools and objects which, in sociotechnical agencements, elicit patterned forms of action (Law and Rupert 2013) – e.g. a spreadsheet, a formula, an algorithm. It is also this sense I wish to retain here: devices as patterned forms of mediation that direct action, organize movement in space and time, serialize, associate, include or exclude, setting chains of causation in motion and co-constituting what comes to be. But attending to market attachments as more-than-calculative processes will entail some conceptual experimentation that will expand what counts as device beyond the conceptual and calculative devices of (financial) economics – if market attachments are more-than-calculative, then so will be the ‘attachment devices’ (Deville 2015:7) this dissertation will be looking for. One strategy will bring forth more mundane, ‘quaint’ types of devices (McFall 2009, 2014); another will be to interrogate the ‘degrees of freedom’ of devices by juxtaposing the notion of arts (Cochoy et al. 2017) to grasp more subtle, contingent, playful modes of eliciting and capturing affect.

Here too, the goal is not to dismiss calculation and the devices prompting it from the analysis, but to reconsider them in terms of sets of affordances and affects mediated thereby, and in relation with other materialities and patterned mediations that might have been previously glazed over by a focus on calculative devices. Admittedly, in private wealth management markets, the financial portfolio stands out as a central device singularizing and attaching financial products to clients, disentangling qualities like prices, quantities or variances, and bringing them into a single frame where they can be related, compared, evaluated. Not unlike the shopping cart that Cochoy (2008) analyses, the portfolio frames and organizes engagement with financial products and services, at calculative but also at noncalculative levels. But reading attachments as bifurcated affect also makes us look for the ‘palpable pressures’ disentangled by devices. Future-oriented engagement with the portfolio inflects calculabilities with noncalculable qualified personal content like emotions or beliefs. The latter, as argued above, are enacted and co-constituted with calculation. Do clients lose sleep when money is invested in illiquid products? Do they get anxious with volatile products? Can they cope with initial losses in long-term equity investments? As Chapter 4 shows, devices like client profiling or investment product factsheets provide scripts for engagement that link ‘qualified personal content’ to calculative judgement, not unlike the acquired skills of Hennion’s professional wine tasters.

This entails a reorganization of the place and role of textual and representational elements. In their concern with the excessive, not fully determined capacities unlocked in different relational organizations and mediations, affect theories have been associated with the non-

representational (Anderson and Harrison 2010). This does not mean disavowing the discursive, the representational and the textual as productive forces, but rather to sensitize the analysis to how these elements function affectively: what they may be made to *do* within the specific configuration of material practices they are embedded in, rather than what they *mean*. This clarification is demanded by the pervasiveness of textual and representational elements in many objects analysed in this dissertation – e.g. file notes, proformas, questionnaires, terms and conditions, disclaimers, etc. Yet an analysis purely focused on their discursive productivity would miss how they function affectively. *Past performance is not indicative of comparable future performance*, the most pervasive disclaimer in investment products factsheets, is part of a device designed to reorganize distinct capacities. Grasping its full effect and role requires looking beyond discursive content and flesh out the materialist, affectively productive ontology of the device.

An affective reading of market attachments rearranges the landscape of elements that partake in attachments beyond SSF typical claim that ‘equipment matters’ (Mackenzie 2009:13). SSF would pay close attention to the constitutive use of models, formulas, theories in investment selection and portfolio allocation. Meanwhile, the marketization programme would perhaps foreground the workings of client profiling (ch.4) as ‘listening’ device (Callon 2017) for incorporating something of the buyer into the product. Here, like previous work by McFall (2014) and Deville (2015), the concern extends to how markets insinuate into private worlds and the spaces, routines and affects of everyday life – i.e. what forms of bifurcated affect are cultivated and emerge?

This brings to the fore mundane, ‘quaint’ objects such as credit cards, or the collection letters and phone calls used by debt collection firms to sustain borrowers’ attachment to their debts (Deville 2015). Attending to how a collection letter- even left unopen - inscribes debt attachment amidst the household daily rhythms and exchanges, Deville notes how certain objects have the capacity to act as ‘lures for feeling’ (p.29), rearranging affective capacities and intercepting, and working with other forms of attachments (e.g. the embarrassment a mother feels about borrowing money from children; the drive to conceal a debt from a partner, etc.). Building on his argument, devices will be thought here as ‘hybrid entities’, not only prompting engagement according to a market logic, but also enabling specific articulations between distinct logics – valuation, capitalization, anticipation, relational and intimate work, etc. -, and organizing ‘spaces of multivalent action’ (Marres, in Deville 2015:8).

Enlarging the repertoire of market devices to grasp hybrid ‘attachment devices’ and lures for feeling helps making sense of the co-presence between the objects noted above and others such as the various guides, booklets and magazines on subjects as varied as fine wines, British private schools, or how to talk to children about inheritance (ch.7). While they might not directly intervene in calculation, they populate the meeting room, weave into exchanges with clients, and attach to them as they carry them into the spaces of their professional, social and family lives. By luring a feeling of care for children (or a passion for a hobby) into the meeting room, and insinuating the wealth manager into the realm of household life, these objects work less as the listening devices that Callon (2017) connects with processes of qualification-requalification, than as ‘speaking’ devices that ‘adapt the fit’ (McFall 2014:105) between both worlds by appealing to lifestyles, ethics and material culture.

Amid this recast of Callon’s processes of qualification-requalification into a more affect-attuned notion of adapting the fit, not only the textual/representational, but also the ‘human’ begs theorisation beyond the sociotechnically calibrated calculative mind. Like McFall’s doorstep finance agents (2014), the collections call centre workers analysed by Deville are ‘(mostly) human market devices’ (2015:94). They point to a *humanization*, where the ‘human’ is enacted in particular ways harnessed to the accomplishment of attachments. A critique of how the human is not a pre-given, cohesive entity, but, as argued within posthumanist literature (Braidotti 2013), rather a material and discursive construction, iterated and porous, is beyond the scope of this work. What I wish to retain is the twofold sense in which there is a productivity associated with the qualification of certain material and discursive practices as a ‘personal’ aspect of client-manager relationship, and that, to perform this role, the ‘personal’ is enacted in precise, relatable ways (ch.6). Doorstep finance agents’ formatted and equipped performances of the ‘good, average man’ (McFall 2014:75) were essential for knitting them into communities “[a]s the philosophers, guides, and friends of their customers, (...) ideally placed to discover, connect, remember and report back as the need and opportunities arose” (ibid., p.11). Likewise, the ‘personal’ element the manager enacts with their client hinges on performances of trustworthiness and empathy that, as the next chapter investigates, works with calculation in important ways, often complementing or rarefying it. The role of the ‘personal’ also resonates strongly in businesses’ ‘catalogues of personalities’, collecting managers with distinct (embodied) capacities to perform certain personality traits or pre-socialized habits, and to embed themselves in certain social circles (ch.7).

As it plays a key role in client-manager relationship, the ‘personal’ element is rendered, afforded in particular ways that achieve determinate ends, like channelling information, ‘adapting the fit’ between client and supplier’s worlds, or holding together the sociotechnical assemblages wherein clients’ lives are enfolded by market attachments. Like the collections call-centre workers, managers’ conversation techniques, wordings and voice tones (e.g. understanding, in/flexible, threatening) are decisive for energising disperse devices and lures for feeling, e.g. the portfolio statement, or investment factsheet emailed to the client, the investment strategy delineated according to client profile, a conversation had during an event organized/sponsored by the wealth manager. While the autodialler enhanced the call-centre worker’s task of fore-fronting a cornucopia of collection letters, credit statements, emails, SMSs, doorstep collections, etc., by organizing a multiplicity of *imposed* repeated interpellations of defaulting borrowers, the human figure of the manager is constructed as constant, ubiquitous (yet never invasive) *availability* through a combination of emails, (personal) telephone numbers, and messaging services (ch.6).

Attending to the ‘quaint’ (McFall 2014) ways in which mundane objects can act as lures for feeling, or certain gestures, tone of voice, turns of phrase partake in structures of feeling – in short, for capturing that ineffable excess that defies rationalizations of how and why market attachments form and endure –, Cochoy et al. (2017) propose supplementing the analytics of devices with the notion of arts of attachment.

In using arts we section off our interest in those tricky, tenuous, playful and often polarizing elements of attachment that are somewhere in performative utterances like ‘I’ll have it’, ‘I’ll take it!’ (...) We have held on to the term anyway because while ‘device’ connotes something that works, that does things, arts better signals the uncertainty, guesswork, sentiment, luck, mystery and failure that is also inherent in attachment. (McFall et al, in Cochoy et al. 2017:9-10)

The metaphors used by the manager to assure a client about the safety of an investment (chapter 4); the ‘click’ of first impression, or the reverse effectiveness of a comment like ‘if you don’t feel comfortable with it, don’t do it’; the ‘no’ the manager must learn to say, or the swift ‘it’s done’ she emails to the client notifying the execution of an instruction (chapter 6). The arts of relationship management are manifold and how they intervene with forms of qualculation and nonqualculation analysed throughout the chapters requires empirical examination.

Finally, the lens of devices and arts adopted here is likely to reveal richer spatiotemporalities than the territorialities of financial and tax regulation, and investment expertise and market

size that the analytics of calculative devices can make visible. Devices and arts take place and time, as extensively argued by those working with assemblage thinking (Anderson and Harrison 2010; Anderson and McFarlane 2011). As they materialize different articulations between presence and absence, proximity and distance, togetherness and separation, motion (*kinesis*) and rest (*stasis*), flows and intervals, repetitions and alternations, speeds and slownesses, momentum and deceleration, memories and anticipations, etc., distinct space/times emerge. These may or may not correspond to geopolitical or territorial units and metrics entailed with the calculative operations underpinning the selection of suppliers and products; as they may or may not coincide with chronological and historiographical time.

Following the theorisation outlined in this section, the many devices and arts that will surface throughout the empirical analysis constitute the ‘sociotechnical topologies’ that Law mentioned earlier as constitutive of the ‘configurational stabilities’ necessary for attachments to form. Critical to analyse them will be the relationship between *topographical* and *topological* accounts of space, and their respective rhythms and temporalities. As Allen writes,

Topology and topography share a concern with surfaces and sides, boundaries and connections, but they part company when the metrics of size, distance and length enter the picture. Once the surfaces and sides of a spatial figure are subject to distortion of one kind or another, topology’s interests are with the continuous but transformed relationships that survive the process of distortion, not the volume and scale of the surfaces or the extended length of the boundaries. (2016:8)

Rather than opening dualisms, the terms point to differentiation, to a fuller account of the ways in which market attachments take and make place and time. Crafting and adapting attachments began, as the last section suggested, with the topographical territorialities that ground calculation on specific regulatory and tax jurisdictions, and financial centres. Yet, as argued above, these spacings are constantly folded or distended, transacted or smoothed, skipped over, alternated, by the manifold workings of devices and arts, co-constituting topological spatiotemporalities. Chapter 2 returns with greater detail to this co-constitutive nexus between topographies and topologies in wealth management attachments.

### 1.3. *Performativity*

Through equipped and assisted trials, products and services come to be experienced by clients as befitting their worlds (Callon et al. 2002; Cochoy 2008). As the last section showed, the devices of economic calculation, but also quainter objects and arts involved in more-than-calculative affective calibrations, provoked the worlds of market attachments (McFall 2014; Cochoy et al. 2017). As markets work by attaching products and services to clients' worlds, '*if necessary by changing those worlds*' (Callon and Muniesa 2005), we must now turn to this (trans)formative character, and to how it matters to how key forms of socioeconomic life, like money or capital, come to being and endure.

Attending to the formative force of market attachments and devices means engaging with a long tradition across the social sciences of using the notion of performativity to account for the nexus between material practice, discourse and efficacy, understood as 'the act of bringing about' (Muniesa 2014). As with the previous explorations of the concepts of attachment and its devices, the task of conceptualising the performative efficacies of more-than-calculative market attachments will demand an enhanced notion of performativity beyond the predominant STS/SSF concern with how the calculations and devices of economics bring to being the reality they describe (Mackenzie 2006; Mackenzie et al. 2007). This enhanced notion of performativity will take in key insights from a 'cultural economy of finance' (Pryke and du Gay 2007) attuned to different 'money cultures' (Allen and Pryke 1999) where the circulation of money and financial instruments is differently enacted and made meaningful through distinctive identities and 'lively practices' (Morris 2018) from different 'points of attachment' (Allen and Pryke 1999) to those circulations. Namely, understanding the wealth management market as a performed money culture means encountering a specific kind of constitutive temporality, i.e. the uncertain, yet actionable future fold into the discourses and identities of financial investing and risk-taking (de Goede 2005; Aitken 2007; Langley 2008, 2015). The notion of performativity here developed thus also enrolls contributions from anthropological discussions of ritual performativity as co-staging between certainty and uncertainty (Lee and Martin 2016; Appadurai 2015).

To claim a cultural economy/ anthropologically informed notion of performativity does not however mean a lesser attention to the representations, metrics, formulas, algorithms, etc. that SSF sensitized us to, but to rethink the form of their efficacy in the context of other material and discursive practices of market attachment. In SSF, that efficacy has

typically been described as an Austinian, or strict form of performativity, with the Black-Scholes-Merton formula for option pricing and arbitrage cited as quintessential expressions of how, in certain socio-technical arrangements, the conceptual and calculative devices of economics effectively alter the state of things, bringing about what they name (or their opposite). This view immediately brings to attention conceptual devices like the Discounted Cashflows or Net Asset Value formulas, that, as the next chapter explores in greater depth, perform wealth management attachments as ‘buying earning power’ (Muniesa 2014), and enact value as capital.

SSF work with an Austian version of performativity might be helpful to unpack the calculative facet of attachments but leaves aside the affective bifurcations and noncalculations highlighted earlier. When looking at the efficacy of investor profile, or the client’s ability to identify value in the risk-return calculations encoded in a financial instrument as much as in the ‘scenario’ (Muniesa et al. 2017) of a networking event, a more nuanced sense of performativity is needed beyond that which says that “economics, with the multiplicity of frames of analysis and theoretical models that it develops, contributes to the constitution of the object that it studies” (Callon 2010:163).

Engaging with critiques that ‘discussing performativity in the economy is more than discussing the performativity of economics’ (Muniesa 2014:28), Callon introduces the notions of ‘performation’ and ‘co-performation struggle’ which, in referring ‘the process whereby socio-technical arrangements are enacted’ (Callon 2007:330), aims at displacing the onus of performativity from the models of economics towards the ‘interventions’, ‘behaviours’ and ‘institutions’ (Çalışkan and Callon 2009; Callon 2010) whereby those tropes and statements become effective. This is a realignment of the performativity programme with the analytical distinction between ‘illocutionary’ and ‘perlocutionary’ performativity stressed by Butler (2010), where the former designates the production of ontological effects, i.e. bringing reality into being by yielding the efficacy of a sovereign power, whereas the latter relies on external reality, i.e. certain ‘intervening’, ‘good circumstances, even luck’ that make iteration effective (Butler 2010:151). In the context of this distinction, Callon writes, perlocution is “actually more fundamental and in any case more general” (2010:164) than illocution, which “can be seen a particular (extreme) case of perlocution, characterized by the fact that the (material and institutional) conditions required for its success are met” (ibid.) – an adjustment which is always ‘fragile and rare’, with ‘misfires’ as its general rule (ibid.).

The turn to perlocutionary performativity denotes a more pervasive engagement with the pragmatist philosophies of James and Dewey, which, as Muniesa (2014) summarizes, revolve around the key conceptual linkages of “signification as act (to signify is an active process) and of reality as effectuation (to effect is to bring reality about)” (p.16). The turn to ‘intervention’ and ‘act’ recognizes that meanings, identities and categories sediment into “boundary, fixity and surface” (Butler 1993a:12), such that their iterative production can no longer be reduced to the discrete Austinian speech act, but involves a range of more than linguistic material practices. This view of performativity also often termed ‘generic’ is developed by Butler in her unpacking of social identities and gendered subjectivities as “compulsory repetition of prior and subjectivating norms” (1993b:27), constitutive reiterations of the “‘expressions’ that are said to be its results” (1990:25). Beyond SSF, economic sociology and cultural economy have seen a proliferation of accounts of economic and financial performativity adopting this ‘generic’ sense of performativity in empirical explorations of the situated negotiations between venture capitalists and technology entrepreneurs (Muniesa et al. 2017), the governance of financial circulations according to notions of ‘liquidity’ and ‘banking solvency’ (Langley 2015), or the role of event, disruption and theatricality in central banking (Braun 2015; Morris 2016).

Particularly relevant have been work on the genealogies of popular imaginaries whereby financial products and practices came to figure as adequate in individuals’ practices of self-governance. As De Goede (2005) notes regarding nineteenth century finance, establishing investing as a political and socially acceptable domain hinged on the enacted distinction from gambling. While the latter was “without calculation and simply blind chance” (2005:66), the former represented the triumph of rationality over passion – the (masculine) mastering of Lady Fortune through actuarial and probabilistic methods. Sitting uneasily between the two was speculation, as practices of derivatives trading developed in the nineteenth century. Critical to the legitimation of speculation was the argument that, unlike gambling, it involved elements of reasoning and skilful, methodical cross-examination of information. Separating the speculator from the gambler there was a set of rationalized practices and tools whereby the former came to play an essential role in economy and society.

In the documental and visual apparatus of governmental programmes of popular investing (De Goede 2005; Aitken 2007; Langley 2008), financial investing became the appropriate way of ensuring individual, family and the nation’s economic wellbeing. Uncertainty, the openness of the future was both a feature demanded by liberal political and economic

reasoning – the condition of political and economic freedom and innovation – and something to be approached in a particular way – i.e. with the tools and methods of calculation. Moreover, as Aitken (2007) notes with regard to US programs appealing to popular finance in early/mid twentieth century, popular finance offered “a set of practices with which everyday individuals could insert themselves in the nation and make themselves active in the question of national security” (p.56). Investing in the stock market, Aitken notes, became an integral component of imaginaries and performances of both the provident head of the family (and, in that sense, also a way of performing masculinity) and the body of the national economy, which, owned and controlled by the mass of US stock/bond holders, could thus be guarded against geopolitical risk and, namely, from the communist threat (2007:55).

These critiques of financial performativity help us reconstituting the efficacies of market attachment beyond the ‘economic’ rationalities elicited through the constitutive mediation of calculative devices. What matters is not just how calculation is calibrated in the laboratorial settings of trading desks and meeting rooms, but the stabilities (provisionally) achieved through a combination of interventions, circumstances and materialities that might be qualculative and nonqualculative, cognitive and intensive, and which constantly spill in and outside the boundaries and frames of the ‘market’. The enactment is transitive and porous – a situated ‘struggle of co-performation’ wherein the conditions of attachment emerge each time as disperse iterations (e.g. of ‘value’, ‘calculation’, ‘certainty’, ‘suitability’, ‘profile’, etc.).

As distinctions between illocutionary and perlocutionary performativity, calculation and noncalculation, in and out the market frame collapse, a promising version of performativity may be drawn from within the anthropological tradition to account for the sociality of finance in terms of ritual performances (Appadurai 2015; Lee and Martin 2016). The ritual, Appadurai writes, works through the

the logics of metaphor (the partial likeness of unlike things) and the logic of metonym (contiguity, connectivity, participation) that connects parts to wholes (...) to produce temporary assemblages of sociality, identity, and affect. (2015:112)

In this way, ‘ritual’ denotes any form of “co-staging of the relationship between uncertainty and certainty” which “has the capacity to produce certainty in social life because it changes the terms in which uncertainty is understood” (2015:86). Ritual performances are geared towards producing certainty in the present by creating

correspondences over time between what was previously incommensurate and uncertain – the most paradigmatic illustration of this being the figure of the ‘gift’. It is in this sense that a ritual reading has been brought to bear on the performative efficacy of derivative finance, for example.

The gift and the derivative share the property that both take the volatilities and uncertainties of social life and transform them into manageable risks by equating things that are different. (...) [T]he Black-Scholes formula, takes the cash flows of different assets (e.g., a stock and an option) and commensurates them by analogically equating their present and future volatilities. It is the play of the interval (unlike stocks, options have expiration dates) that produces the wealth that derivatives are capable of producing. (Lee and Martin 2016:2)

The ritual adds significant traction to an analysis of the performativity of attachments as the thrust is now not so much on the entities (i.e. products) and their manipulation to achieve calculative judgment, but on parts, elements, fragments – or, after Deleuze (1992) and Appadurai (2015), the *dividuals* – and how they combine in iterative practice to perform recognizable social forms.

### **Conclusion**

Markets – and private wealth management is no exception – work *through processes of attachment/detachment*, whereby products/services become distinguished and experienced as fitting clients’ worlds. This chapter explored the category of market attachment as principal analytical category in a study of wealth management markets. Attachment expresses the techno-legal and material operations making a given market transaction possible; but it also entails what distinguishes, i.e. ‘singularizes’ (Callon et al. 2002) products/services and suppliers to clients amongst competitors. In this sense, attachments involve judgement – a cognitive engagement of some sort whereby key qualities of products/services are identified and reckoned with (Callon and Law 2005). This is never the output of a disembodied calculative rationality. Rather, attachments take place and time and work with how that engagement registers in the body (Hennion 2017), involving, but also exceeding calculation. Processes of market attachment and detachment are therefore best understood as *more-than-calculative* bifurcations of affect (Deville 2015). Those affective bifurcations are provoked and arranged. To account for this constitutive mediation, the chapter proposed an analytics attentive to *devices*, understood as ‘teleological arrangements’ geared towards eliciting patterned forms of action (Law and Ruppert 2013), including calculation; but also to ‘quainter’ (McFall 2014) objects and *arts*,

i.e. “those tricky, tenuous, playful and often polarizing elements of attachment” (Cochoy et al. 2017:9). Devices and arts enact the reciprocal approximation and adjustment between products/ services and clients’ worlds – a transformative fit that materializes distinctive spatiotemporalities.

This generative force of market attachments configures a particular viewpoint over the performativity of finance and capital. Finance and capital, the chapter argued, are best understood as performative efficacies of iterative discursive and material practices (Butler 1993a). This is the performative efficacy of the devices of calculation; yet the more-than-calculative understanding of attachments here developed also demands an enhanced notion of performativity, attuned to cultural meanings and ‘lively practices’ (Morris 2018). An inescapable difference, however, stands out between wealth management’s products and the consumption goods typically analysed in the marketisation programme. Wealth managers seek to attach private wealth as ‘assets under management’ (AuM). A question thus arises as to the distinctiveness of attachments entailed with the asset form. This will be pursued in the next chapter.

## Chapter 2

### *Attaching wealth, performing capital*

«To protect your wealth, you need to aim for above inflation returns», the woman on the screen says, although the video was muted to preserve the sound of flowing water from the artificial pond in the lobby. Eve arrives and promptly escorts me into one of the bank's meeting rooms, but I catch a last glimpse of the woman's explanation in the video: «given average inflation, a pound coin issued in 1983 would be worth 31p today; invested in the Footsie all-share, however, it would now be worth £34; in an average savings account it would have generated £7.50. (London; 7/04/2017; Fieldwork journal entry)

The scene features a moment of qualification (Callon et al. 2002) of wealth management products and services that troubles the marketization literature which centres its understandings of grounded market exchange on the 'fit' between products/ services and buyers' worlds (Çaliskan and Callon 2009, 2010; McFall 2014; Cochoy et al. 2017). Wealth management products and services are not commodities exchangeable with and for money, but investment products and services which seek to figure as adequate, rational forms of holding money (Langley 2008) – more precisely, 'investable wealth'. As wealth managers seek to *attach* investable wealth as assets under management (AuM), both the 'investable' and 'asset' qualifiers seem to point to a distinctiveness of the particular set of co-adaptations that are here at stake.

This chapter completes the theoretical work initiated in the previous chapter by considering the 'asset condition' (Muniesa et al. 2017:34) of wealth and the distinctiveness of the market attachments entailed by it. The task is threefold. Under the current understanding of market attachments as involving and exceeding calculation, about a first question concerns the distinctive calculative logic prompted by the asset and its devices. Second, exploring wealth management attachments beyond calculation and its devices orients an analytics of 'arts of attachment' (Cochoy et al. 2017) towards questions of valuation and the accomplishment of capital. Finally, there is a theoretical question about money as performative efficacy that both enables and emerges of the particular structure of attachment to AuM.

To address these questions, the opening section of the chapter focuses on the kind of calculative (Callon and Law 2005) engagement at stake in investors' attachment to assets

– i.e. risk and return. This is done by drawing on three sets of literature to deepen the conceptualization of risk–return. First, the Foucaultian- inspired literature on (neo)liberal governmentality (Baker and Simon 2002; O’Malley 2004, 2010; Langley 2008) will be drawn upon to read the metrics and calculations encoded in investments as techniques recasting future uncertainty “as an opportunity that can be taken by the investor who appropriately calculates, measures, and manages risk–return” (Langley 2008:105). Second, I turn to work within pragmatist valuation studies (Hegelsson and Muniesa 2013; Doganova and Muniesa 2015; Muniesa et al. 2017) to develop a focus on the devices of capitalization, whereby the value of that opportunity can be estimated, demonstrated and rendered available for reinvestment in the present. Finally, I develop a geographical sensitivity towards the embeddedness of calculative logics of risk–return in distinct ‘financial ecologies’ – habitats of knowledges, institutions, competences and practices that co-evolve over time (Leysshon et al. 2004) – particularly, financial centres, and the ecologies of legal and business services dedicated to enable the selective and transacted use of multiple tax/legal geographies.

Attachments to investments, however, must not be reduced to the devices and calculations of risk–return. Rather, they will form amid particular ‘scenarios’ (Muniesa et al. 2017) and ritual performances (Appadurai 2015; Lee and Martin 2016), where particular ‘bifurcations of affect’ (Deville 2015) are stimulated. The second section of the chapter thus turns attention to the noncalculations (Callon and Law 2005), and the arts (Cochoy et al. 2017) affording them. Section 2.2 concentrates on these lived ‘scenarios’ of attachments by offering a ‘ritual’ reading focused on collective movement (Martin 2012) that recasts “the terms in which uncertainty is understood” (Appadurai 2015:86). Here too, an analytic of ‘ritual’ will be developed in three parts. First, a topological (Allen 2016) grammar will be developed for revealing the ‘medium-generating consequences’ of ritual movement (Martin 2012), and which push a geographical sensitivity further beyond the topographies mapped in 2.1.3. An analytics of ritual movement reveals two arts of working noncalculation into attachments: discursive uses of truth (Foucault 2011, 2014) in performances of trustworthiness (subsection 2.2.2), and emotional work (Hochschild 2003, 2013), particularly the ‘art of empathy’ (ibid.).

Finally, the third section of the chapter (section 2.3) further unpacks the distinctiveness of wealth management attachments by exploring how the calculative and noncalculative devices and arts of asset qualification and ritualized un–certainty bear a constitutive link to money and capital as distinctive performative efficacies. Unpacking the devisings of

capitalization might well help to illuminate the process underpinning “the transformation of something into something else called capital” (Muniesa et al. 2017:89). However, it says little as to *why* this encoded logic of the asset succeeds in appealing to clients/investors as rational, befitting way of holding money. This crucial question about money – i.e. what it is about money that qualifies the asset and the logic of capitalization – is noticeably missing in current enquiries on valuation/capitalization but emerges prominently once we adopt an analytics of attachment. The argument is made that it is by performing something constitutive of what money is and does in social life that investments come to be regarded as qualified forms of holding money. This argument develops in three steps. First, distinct accounts of money’s performative efficacy will be analysed to construct a reading of money as bearer of an impersonal ‘spirit’ (Weber 2005[1930]) of economic life. Second, closer attention is paid to that affective structure which is both embodied by money and iterated through the devices of capitalization. Finally, money’s embodiment of an accumulating drive is linked to its constitutive relationality, i.e. to how it features in a multiplicity of personal ties as a transformative force. How wealth becomes a marketized object to be managed and invested as a portfolio of assets is thus understood to rest not only on the devices and arts of attachment of the wealth management industry, but on deep seated features of the money form.

### ***2.1. The asset and the devices of risk-return***

At the heart of wealth management are the assets attaching wealth in the portfolio. The processes of product ‘qualification’ (Callon et al. 2002) at stake here are thus constitutively entailed with those of rendering the ‘asset condition’ (Muniesa et al. 2017:34). Before exploring in what ways attachments to assets are always more-than-calculative – and what quaint devices (McFall 2014) and arts they involve, as well as what this reveals of money and capital as lived, performed realities –, we must first consider the calculative structure specific to the asset form, i.e. the calculations of risk and return. Calculations, chapter 1 argued, entail devices that in turn materialize specific spatiotemporal frames; understanding the qualification of the asset thus means attending to the calculative devices of risk-return and their entailed spatialities.

Qualification, as the last chapter stressed, denotes the process of rendering certain qualities and features objectified, by “cut[ting] ties and (...) internal[izing] others” (Callon 1998:19), such that the result is a “thing that holds together” (Callon and Muniesa 2005:1233),

detachable from suppliers and attachable to buyers. On the one hand, this is an ontological condition that the asset shares with the sort of consumer market products that are typically considered by the marketization literature.

What makes something an asset? First, it must be neatly delineated. From a strict financial angle, it must have the capacity to be owned or controlled, that is, to be neatly defined as an object of appropriation. (Muniesa et al. 2017:129)

Rendering those qualities available to cognition and judgment is integral to the achievement of the affective structure of market attachments. This did not have to be an arithmetic form of calculation, but any sort of operation of disentangling and arraying elements, qualities, entities, etc. and making them enter into specific associations within a determined frame that enables a judgment about the relevance or otherwise of a product, service or economic relation. If achieved, attachment is, in short, a process of qualculation (Callon and Law 2005).

On the other hand, however, when it is read in terms of those objectified qualities and associations, an asset entails

[f]inding a predictable income stream which allows borrowing to take place, thus expanding the pool of capital that the principal has available, and the consequent scale of the profits that can be made (Leyshon and Thrift 2007:99)

These income streams are qualified and objectified in financial securities in the form of arithmetical and linguistic operations capable of creating new “wealth in the form of new social claims and obligations” (Lee and Martin 2016:2) – e.g. corporate dividends, loan repayments, premium payments. Those operations must allow establishing the present value of future cashflows and the certainty with which they can be expected, so that it may become available now, ‘expanding the pool of capital available’. In the qualification of the asset the disentanglement of future cashflows is thus constitutively linked to the certainty with which these can be expected; in other words, establishing the present value of these future income streams will also depend on recasting, qualifying future uncertainty into a figure capable of entering the calculations of discounting and compounding. This ‘calculative logic of risk–return’ (Langley 2008) needs closer scrutiny.

### *2.1.1. Rendering risk*

In the calculative logic whereby assets are qualified, ‘risk’ appears as key metric of uncertainty about future value. In economic and financial theories, risk refers to outcomes

that are uncertain but have ex-ante probability distribution; it is therefore distinct from uncertainty, which denotes a type of unknown future for which ex-ante probability distribution would be both impossible, and meaningless. This Knightian distinction between risk and uncertainty as an epistemic binary between calculable/incalculable has been insightfully unpacked in terms its distinct logics, practices and devices and their constitutive significance for the governance of the present (O'Malley 2004).

In this reading, risk reappears as uncertainty 'qualified', i.e. refracted through, and reorganized by available repertoires of sense-making (chapter 1). Those are the devices of probabilistic calculus, enabling the input of calculable figures like implied volatility or covariance into 'risk-return calculations' (Langley 2008:60). But these are always combined with techniques of 'possibilistic' (Amoore 2013) speculation, whereby the uncertain future is fragmented into multiple fixed points – e.g. observation dates, reference prices/rates, possible outcomes and bets – arrayed into propositional forms (e.g. 'if x and y happen, then w and z follow'). As chapter 4 will later develop, investment products can be conceptualised as hybrid epistemic objects where "forms of probability coexist within a complex of authorized forms of possibilistic knowledge" (Amoore 2013:45). Where probabilism works with series, possibilistic forms operates the derivative; where probability works with *distribution* of individual cases, speculation (re)arrays and 'routinizes' (p.32) *associations* between multiple, sectioned elements and properties.

Possibilistic techniques extend risk calculability beyond individual probabilities and promise forms of actioning imaginable futures that blur distinctions between objective and subjective risk criteria, and between the financial health of wealth and the emotional welfare of the wealth-holder. Will they get nervous and liquidate their portfolios when markets sink, for example, or will they take 'suboptimal' investment decisions like buying bonds or property just because they feel safer, or at least, more familiar? Will they get impatient and take the money to another supplier of investment products when a conservative investment strategy yields below the market returns in times of rising valuation?

In the wealth management industry in particular, a thorough, accurate knowledge of clients' circumstances and personalities is pervasively posited as a critical condition of beneficial financial practices of wealth, leading to desired (financial) futures. This reveals how the rationalizing practices and calculative tools of finance also work as 'techniques of truth' (Langley 2008:16) in individuals' self-disciplinary performances, as noted in

Foucauldian-inspired literature on ‘governmentality’ (Baker and Simon 2002; O’Malley 2004, 2010). Yet, rather than a unitary financial avatar of the client, the aim of the wealth management industry is to proliferate scoreable variables, quantifiable fractions, multiple ‘data derivatives’ (Amoore 2011) of clients that may suggest enter and exit associations with financial products and operations. Investor profiling techniques produce the investor by ‘dividualizing’ (Deleuze 1992) the client in a variety of circulating codes that open or foreclose distinct possibilities.

The numerical language of control is made of codes that mark access to information, or reject it. We no longer find ourselves dealing with the mass/individual pair. Individuals have become dividuals, and masses, samples, data, markets, or ‘banks’. (Deleuze 1992:5)

Rational techniques of asset construction and investor profiling supply such reference points so that new associations and commensurations may be established between what was previously independent: risk ratings; a client’s liquidity needs; client’s risk appetite; strike prices; capacity to cope with market swings and devaluations/losses; asset class, implicit volatility, cashflow distributions. These dividuals are devised, scored and actioned through devices like investor profiling, the investment policy statement that sets the rules of portfolio management (such as liquidity and concentration rules), or ‘screening devices’ (Langley 2008:117) that analyse, select and exclude investments according to criteria of portfolio allocation. The latter, as Modern Portfolio Theory teaches, feature prominently as device of risk management, lessening or augmenting it by establishing relations across instruments, such that “[o]nce held in a portfolio, the risk of an asset is a function not only of its own variance, but also its degree of dependency with the other assets in the portfolio” (Langley 2008:61).

### *2.1.2. Demonstrating value*

Crucially, the calculative devices of risk examined above are inherently speculative, that is, they organize – qualify – future uncertainty in relation to an expectation of gain. Rendering the asset as an investment product qualified for the attachment of wealth, thus, demands not only the “tools and devices which construct risk as an opportunity to be embraced” (Langley 2008:17), but also those “for the demonstration of potential value” (Muniesa et al. 2017:65).

Prominent among those ‘valuation devices’ (Muniesa et al. 2017), are the financial formulas and models whereby value is accomplished through rules of compounding and discounting

- more precisely, through the formulas of discounted cash flow (DCF) and weighted average cost of capital (WACC). Accordingly, an asset is rendered by discounting future cashflows, that is, how much they are worth in the present, before capitalized, i.e. before returns on investment are themselves reinvested. In other words, the value of an investment will be estimated by discounting the possibility that value in the future is not higher than alternatively keeping that money now in a deposit for interest. This is calculated for a given periodization and discounted by a measure of the uncertainty associated with those returns, i.e. a risk factor.

The asset thus embodies a distinctive temporal structure: prospective valuation (Muniesa et al. 2017:12), a specific “relationship between future and present” (ibid.,p89) wherein the former is actioned and claimed now. This relation expresses a constitutive nexus between valuation, as form of asset qualification, and capitalization, as a form of valuation geared towards ‘expanding the pool of capital available’, “and the consequent scale of the profits that can be made” (Leyshon and Thrift 2007:99; Langley and Leyshon 2017a,b). In this sense,

capitalization, considered as a particular form of valuation, is best understood as a process, a relationship, a social relation. Capital, we posit, is not a thing in itself—something that one has or has not—but rather a form of action, a method of control, an *operation*. (Muniesa et al. 2017:14)

Focusing on the arrangements enabling the calculations of prospective valuation, namely on the devices whereby future value can be realized in the present, permits discerning the logic of capitalization beyond financial securities – in houses, cars, artwork or social relations.

Capitalizing on something can connote getting the most out of a previous undertaking, augmenting the benefits of action through the strategic use of a previous acquisition, or, simply put, maximizing advantage. One can, for example, capitalize on writing (using bits of an already published article for a book chapter) or on friendship (counting personal social ties as assets for social progress). (ibid., p.12)

Chapter 5 examines how wealth managers’ efforts to proliferate market attachments insinuate the asset logic beyond financial securities, in “attempts to create and cultivate capital, often in places where it does not already exist” (Aitken 2007:17). For instance, events with entrepreneurs for presenting investment opportunities and, as one interviewee will put it, ‘sharing intellectual capital with clients’ configure frameworks for ‘maximizing advantage’ and capitalizing on social and professional networks. Or the index collecting

valuations of real estate specialists, auction houses, insurers and funds trading ‘alternative’ assets like art, cars or wine, and skilfully used by the manager who picks up a cue about inherited artwork or property, a passion for rare cars, a knowledge of wines. Accounting for the situated accomplishment of the asset condition therefore blurs the lines between devices and arts, capitalization and marketization. Crucially, it also reveals capitalization as the permanent work of renegotiating and redoing the boundaries and links between money and the things that come to be related to through money, that is, as the last section explores, by evoking something distinctive of what money is and does.

### *2.1.3. Spacing qualculative power*

The asset is qualified by the income flows it disentangles, bundles and makes available to risk–return calculations. These, as seen above, followed a distinctive temporal structure – i.e. prospective valuation. Yet, as the pragmatist valuation literature also tells us, if valuation proceeds “through the relationship between future and present cash values” (ibid.), present and negative, of an investment or pool of investments, then a critical factor will also be space. Aspects like the market size of financial centres, banking regulation or the taxation of income or capital gains shape cashflows and influence their value, conditioning both processes of asset rendering and market selection/attachment. This brings to fore the role of the state in the nexus between wealth management attachments and contemporary dynamics of capital protection and accumulation. To close the examination of the calculative facet of wealth management attachments, we must consider this constitutive force of territoriality in qualculation and capitalization takes place.

The power of a qualculation depends on the number of entities that can be added to a list, to the number of relations between those entities, and the quality of the tools for classifying, manipulating, and ranking them. (Callon and Law 2005:720)

The entities and associations objectified in the asset, and the ‘tools’ entailed with it, do not exist in a homogenous, seamless space of ‘global finance’, but rather are constitutively spaced and determined by placeness. In following particular spacings of wealth management across distinct sites, the itinerary of this research shows how wealth management attachments are placed – that is, *where* wealth matters, and market attachments work with *how* it matters. To insinuate this kind of geographical sensitivity to our analysis of wealth management attachments, it is useful to draw on economic geographic work on how individuals/groups come to be differently connected with

financial institutions and flows across space (Pike and Pollard 2010; French et al. 2011). Particularly interesting have been insights offered by work taking a ‘financial ecologies’ approach (Leyshon et al 2004; Beaverstock et al 2013; Lai 2016; Langley and Leyshon 2017). The ecological metaphor is preferred over network or system descriptions, “to evoke an image of biological ecologies with their complex dynamics and diverse species and opportunistic niches for growth” (Nardi and O’Day, in Leyshon et al 2004:626). This strand of work has focused on how retail finance is organized into numerous, interrelated concatenations where knowledge, practices, institutions, technologies and households form and endure over time. The ‘quality of the tools’ intervening in the calculations of wealth management will in this sense be inseparable from the distinctive financial ecologies wherein they develop and circulate.

From the outset, what wealth management is and does, both as a discrete set of products and services, and as a pool of investable capital, varies across distinct retail finance contexts, as outlined in the introduction. Forms of market segmentation express how the nexus between wealth management attachments and capital reproduction materializes differently across place. As grasping the attachment of wealth means following the thing that money is (Christophers 2011; Gilbert 2011) to the sites of its ‘lumpiness’ (Martin and Pollard 2017), particular ecologies of calculative power come to fore. Notably, International Financial Centres, like London, New York or Singapore, feature prominently as “large international full-service centres with advanced settlement and payments systems” (IMF 2000) supporting access to “deep and liquid markets” (ibid.), investment expertise and related industries (such as legal and accounting firms) Showing how IFCs work as collective calculative devices not only because of market liquidity, regulatory frameworks and institutional fabric, but through the competences and ‘cultural capital’ pooled and circulated through them, has been a decisive contribution to economic geography and financial ecologies approaches made by cultural economy (Leyshon and Thrift, 1997; Hall 2007, 2011; Beaverstock and Hall, 2012).

This calculative power is expressed in investment products and services, i.e. the entities and associations they enact. As said in industry jargon, assets offer ‘exposure’ to specific entities and associations: a company’s profits, sovereign debt, a particular market (e.g. an index, foreign exchange markets, housing markets), to currencies, geographical regions, industry sectors. Exposure to the future cashflows, but also uncertainties, that the asset disentangles from those entities and associations through its arithmetic and linguistic formulations. The ways in which the calculations that qualify assets for investors are spaced

are evidently connected with the geographies of financial risk and return informing investment selection and portfolio allocation (Lai 2006; Wansleben 2013). One needs only to think of capitalization ‘fictions’ such as the BRICS, the US housing market, or the Eurozone sovereign debt market to realize how geography may work as a tool to disentangle, score and render actionable forms of the risk–return pair. The software generated risk–flag that warns the manager that the portfolio is overexposed to a geographical area, currency, or asset class (chapter 4) is only an example of how space is insinuated into calculation. An example of place– sensitive financial calculations more distinctively entailed with wealth management is property investment, and the role of prime real estate markets such as London (Hofman and Aalbers 2016; Atkinson et al. 2016). Value created through the calculative power concentrated in financial centres needs to be considered in the context of applicable tax and legal liabilities. Thus, another crucial axis of territorialisation are the geographies of tax (Aalbers 2018) where assets, asset holding structures and their juridical representatives and/or beneficiaries are legally domiciled. This is not limited to the taxation of individuals but includes the framework of legal and regulatory tools – namely, corporate law tools – whereby individuals become or not legally liable as the actual owners/beneficiaries of assets.

Among academics and activists doing research on offshore legal and financial services, the term ‘secrecy jurisdiction’ has been advanced alternatively to ‘tax haven’ not only because in a world “where more than 200 tax jurisdictions exist, «virtually any country might be a ‘haven’ in relation to another»” (Picciotto, in TJN FSI 2018:4), but also to allow for more nuanced, less fetishized accounts of what this ‘secrecy’ entailed with financial flows and the capture of their value might actually consist in in practice. Thus, the Tax Justice Network, in their Financial Secrecy Index, defines secrecy jurisdiction as one which “provides facilities that enable people or entities escape or undermine the laws, rules and regulations of other jurisdictions elsewhere, using secrecy as a prime tool”. This emphasis on ‘facilities’ points to the enacted nature of secrecy, i.e. “a secrecy jurisdiction is not a natural phenomenon that is, or is not, observable”, rather “all countries may have some attributes of secrecy jurisdictions” (ibid.). The spectrum of secrecy feeds a powerful industry which main services of wealth management consist in what Sharman (2010) calls practices of ‘calculated ambiguity’, that is, “the ability to give diametrically opposed but legally valid answers when responding to the same question from different audiences” (p.2). Notably, in the crafting of these legal and financial facilities to attract offshore wealth, this industry works closely with what Palan et al. (2010) describe as ‘legislatures for hire’,

using “their one principal asset – their sovereignty – to serve a non-resident constituency of accountants and lawyers, bankers and financiers, who bring a demand for the privileges that tax havens can supply”.

The ways in which IFCs, tax and secrecy geographies are transacted in transjurisdictional, cross-disciplinary constellations suggest that at the core of the qualculations moving the attachment of wealth lies a particular nexus, or two-fold disjunction between value generation and capture, and between transparency and opacity, which has been described through the analytics of Global Wealth Chains (Seabrooke and Wigan 2017) as “the yin to the yang of value chains” (ibid. p.3).

The topographies (Allen 2016) drawn by the devices of risk-return calculations analysed here – from models of risk management and discount/compound to regulatory and tax frameworks – cannot, however, be understood without many links and folds keeping them together or apart. These topographies are co-constituted with a topological space made of cross-border transfer settlement systems, contract agreements, buy/sell instructions, but also ‘quainter’ devices and arts like signatures, phone calls and emails, personal introductions and visits that point beyond calculation.

## **2.2. *Ritual and the arts of attachment***

If, as argued here, attaching wealth to the portfolio is a more-than-calculative process, then rendering the ‘asset condition’ cannot be reduced to risk-return calculations and their devices. Rather, as Muniesa et al. (2017) stress it must also be traced to ‘specific configuration of reality’ (ibid.). This understanding of capitalization as efficacy of “a semiotic scenario” (ibid. 80) resonates strongly with the notion of ritual performances developed in chapter 1. The ritual, chapter 1 suggested, provided “frames of embodiment for analysing, through action and event” (Lee and Martin 2016:1) the more-than-calculative accomplishment of attachments to assets and their promises of future value. In the ritual reading proposed, the tension between calculation and noncalculation was recast in terms of a co-staging between dividual forms of certainty and uncertainty capable of removing uncertainty off exchanges “by changing the terms in which uncertainty is understood” (Appadurai 2015:86).

The scenario wherein the asset is rendered to the client should be read in these terms. It involves devices like investments factsheets, the slideshow of a fund’s representative, and all “that circulates there, between hands, ears and eyes, during the proverbial encounter

between the investor” (Muniesa et al. 2017:67) and the manager. But it is also animated by more “tricky, tenuous, playful” arts (Cochoy et al. 2017:9): e.g. idiosyncrasies, performative utterances, embodied expressions - “characters to be impersonated, tales to be told, excuses to put forward, meanings to reclaim” (Muniesa et al. 2017:21). Taking the viewpoint of these circulations and dynamism reveals distinct, yet co-constitutive space-times from the topographies of risk-return traced in the previous section, as well as ‘quainter’ (McFall 2014) arts and materialities glazed over when searching for the devices of risk-return calculations.

### *2.2.1. Routine movement*

The attachment to the asset is not the static output of calculation, but the efficacy of an iteration. How the attachment registers and is/not endured in the body (Hennion 2017) will depend on how the unfolding uncertainty is re-staged, made to move in association with forms of certainty in the present. At the core of a ritual reading of attachment lies, in this sense, the notion of routine movement as “the transmission of some characteristic from an originating source to a consequent site, expression, or manifestation” (Martin 2012:65). The asset-attachment composite is thus best understood as the performative efficacy of devices and arts, considered from the viewpoint of the specific “medium-generating consequences of movement that render tangible [and intelligible] the otherwise ephemeral [and uncertain] entailments of time and space” (2012:68). Before considering what arts and quaint devices one might expect to see appear through the frame of the ritual, this idea of routine movement and its ‘medium-generating consequences’ need further scrutiny.

To be clear, the risk-return calculations of asset qualification are themselves future-facing, routinized movement of dividual forms – e.g. ‘directional risk’, ‘long’ and ‘short’ positions, etc. Finance “uses movement at all costs” (Martin, in Kowal *et al.* 2017:1). As ‘prospective valuation’ (Muniesa et al. 2017), capital demands circulation, as the capture opening this chapter reminds those waiting in the lobby. Like dance, Martin (2012) writes, finance holds the promise of value between depreciating stillness and the imminence of annihilation. This brink, suspension, or precarity, where value is realized or destroyed through investments kept or liquidated has the reality status described by Beck as “no-longer-but-not-yet – no longer trust/security, not yet destruction/disaster” (1999:137). No longer money; not yet capital. As in contemporary dance, where new possibilities

emerge from improvised, precarious forms of dancers entrusting their body weight to another, the attachment to the asset

teeters between prayer (*precor*) and debt (*precarius*), between a wish tendered on a promise, and a claim to inhabit a space or tenancy held at the pleasure of others. This uncertain movement casts bodies into a state of vulnerability and risk that may prove depleting or sustaining, a marginalizing call to bondage, or a realization of value yet to be rewarded. (Martin 2012:62)

At any moment, the suspension can break: an issuer's insolvency, a breach in the knock-in rate of the derivative contract, a sweep of panic that liquidates the portfolio. Or it can be sustained: a remark of optimism in a reassuring call, a reassessment of the client's needs and objectives or a rebalancing of the portfolio. What impels or arrests a client to ride this 'volatility wave' (Ayache 2010) through asset de/attachment will be the calculative and arithmetical operations encoded both in securities and trading algorithms as much as corporeal intensities. Like Ayache's derivative trader, the volatility of the market and of their own attachments to investments is more-than-calculative, it is understood "not conceptually, but through his senses, through his body" (Ayache, in Lee 2015:134).

But, as in choreographic practice, this 'uncertain' movement holds together as, and through certain ideas and imaginaries of space and movement, certain speculative fictions of circulation, like 'liquidity' (Langley 2015, 2017), 'exposure' or 'diversification'. In short, as 'social kinesthetics', understood "as the orientation, sensibility, or predisposition that informs approaches to movement" (Martin 2012:68). And just as dancers build embodied knowledge from rehearsals, training, and touring, the canonical investment advice of fronting only what one can afford to lose seems to apply to the body of wealth as much as to the corporealities of the client. The aim is thus not just a calibrated calculative agency, but "a body that is not unitary but, like a good portfolio, diversified" (Martin 2002:113). That is, a body well developed into a myriad of individuals whereby "the lived experience of becoming" the investor (Muniesa et al. 2017:20) can be constantly re-assembled. As they strive to cultivate these affordances and individuals, managers "gather together movements from myriad locales, experiences, and sources to recalibrate and recompose" (Martin 2012:75) the affective bifurcations of attachments. Movement becomes routinized, as do embodied ways of making sense of it.

These forms of routinized movement have medium-generating consequences that bend, stretch and fold the topographical surfaces mapped earlier, rendering a co-constitutive topological space (Allen 2016) of circulations analytically visible. This medium

materializes, for instance, in the ritualized electronic exchange of mandatory documentation regarding an execution order between a client in Portugal and their manager in London; the manager's 'permanent availability' for a phone call; or the guide on art investing that 'follows' the client from the meeting room into their home. More significantly, attending to the 'mutual stimulations' that manager and client engage in in the accomplishment of attachments through the lens of social kinesthetic, i.e. from the viewpoint of a collective sensibility to how joint movement happens, brings forth distinctive arts involved in the stimulation of noncalculative affordances of attachments to investments.

### *2.2.2. Uses of truth*

Attachments to investments are accomplished through ritual forms of co-staging calculation and noncalculation, certainty and uncertainty about the future (Callon and Law 2005; Appadurai 2015). In this context, discursive practices play a crucial role beyond the instruction of calculation. While Çaliskan and Callon (2010) integrated in the notion of device "the statement(s) pointing to it and interpreting it" and the instructions "that participate in making it work" (p.9), the kind of discursive practices considered here draw closer to the notion of arts of attachment (Cochoy et al. 2017), in their mode of working playful and subtly to produce noncalculative affordances from deep-seated patterns of intersubjective sociality. One noncalculative affordance critical to attachments to investments – trust – is precisely connected to a set of discursive arts associated with uses of 'truth' in discourse, which can be productively unpacked by drawing on Foucault's (2011, 2014) investigations of practices of truth-telling.

Again, this is not to claim a divide where arts function independently from devices. In fact, the first form of discursive art of truth-telling analysed in the thesis as figuring in processes of investment singularization has to do with practices of 'avowal' (Foucault 2014), imbricated with Know-Your-Customer and client profiling procedures (ch. 4), that is, In requesting the most thorough, updated and accurate information which clients believe to be true about themselves, these devices prompt truthful self-disclosure as mode of affording calculation. Avowal of one's own features and circumstances supplies forms of certainty capable of filling the interstices of financial calculability. Avowal works to dividuate clients into a myriad of elements, qualities and features – e.g. risk tolerance, liquidity needs, or previous experience. These can be scored and manipulated into variable connections,

associations and correspondences that make them move together with ‘epistemic objects’ like interest rates, yields, spreads, volatilities or ratings. Yet, in the accomplishment of certainty, avowal works because it is a discursive practice pertaining to the relationship one has with oneself. In avowal, one “promises to be what he affirms himself to be, precisely because he is just that” (sic; Foucault 2014:16). The eliciting of calculative resources through devices is thus imbricated with the stabilization of those individuals through an art of stimulating avowal as form of the client entering a subjective relation to their investor profile.

This mode of becoming subject by saying the truth about oneself, Foucault writes, demands “the presence of the other person who listens and enjoins one to speak, and who speaks himself” (2011:5). Reindividualization is a critical move. While the *individuality* of the client pledged in firms’ claims of personalized service becomes the retroactive effect of individuating devices, this is not achieved without managers’ own artful performances of the role of ‘indispensable partner’. This brings in the second type of uses of truth relevant to understand the ritual accomplishment of wealth management attachments – those which Foucault analysed as the game of *parrhesia*, the art of speaking freely, without concealing anything.

The truth that the parrhesiast speaks is neither a prophetic, religious truth, nor is it scientific or technical knowledge. Rather, it is always “directed to individuals and situations in order to say what they are in reality, to tell individuals the truth of themselves (...), to reveal to them their present situation” (p.19). What constitutes the parrhesiast is not that they speak on behalf of another, or transmit an impersonal knowledge or technique, but that they speak their mind, what they know, or believe to be truth about their interlocutor and the situation at hand.

The ‘honesty’ that managers so often refer is not a matter of openly communicating knowledge about the markets, the economy or financial products. Rather, it is a type of discourse about the reality of a situation or set of circumstances which contains a kernel of (inter)subjectivity that is about the client – i.e. is that particular portfolio allocation and investment advice adequate to that client’s reality? – as well as about the manager as the one capable of *knowing* that subject, revealing it to them and *guiding* their practices. A good example of managers’ parrhesiast role in this sense is what many of them described in interviews as a labour of ‘educating’ clients (ch.6).

This parrhesiastic game, as Foucault calls it, is tied with the bond between the parrhesiast and those whom they address and speak about. On the one hand, the act of parrhesia, of speaking one's mind and binding oneself to that thought, is constitutively entailed with the risk it poses to that relationship – that is, the parrhesiast is qualified by “taking some kind of risk [in speaking] this truth which he signs as his opinion (...) a risk which concerns his relationship with the person to whom he is speaking” (p.11). On the other hand, the performance of parrhesia carves for its addressee the position of accepting it as a movement of courageous embrace of their authentic self.

This parrhesiastic risk does not refer only to the possibility that managers' investment advice and execution might not always deliver the expected financial outcomes and losses need to be communicated. It is also contained in managers' sensed duty to speak truthfully about family members whose behaviour endangered the client's wealth – a spendthrift spouse, a daughter who constantly breached the credit card limit, the son who bought an expensive car. kind of bond that not only carries the possibility of its own undermining, but indeed is only truly performed at the limited of this possibility.

Meanwhile, this art of parrhesia is not reduceable to an institutional role; and while it might traverse the roles of doctor, the psychologist, the confessor or spiritual director, or the teacher, what qualifies this figure to engage in the parrhesiastic game is their recognition by the interlocutor as possessing certain 'moral traits' and 'life experience' – “so long as he (sic.) is old enough and serious” (2011:5). This, as chapters 6 and 7 explore, implies a link between the discursive arts of parrhesia and artful forms of embodied and emotional work.

### *2.2.3. Emotional work*

Beyond discursive uses of truth in performances of honesty and trustworthiness, another key 'art' (Cochoy et al. 2017) mobilized in the ritual accomplishment of wealth management attachments concerns the work that managers perform on their emotions (Hochschild 2003, 2013), deploying them as 'qualified personal content' (Anderson 2014:83), i.e. intensities fixed as recognizable personal experience. When devising the right bifurcations of affect into calculation and emotion (Deville 2015:48), “the emotional style of offering the service is part of the service itself” (Hochschild 2003:5). The flight attendant in Hochschild's study knew her job was done not when the flight was over, but when passengers seemed 'content'; that is, when certain affective intensities were kept such that,

throughout the flight, they felt comfortable and safe. Likewise, the job of the manager is hardly done when an investment is made, when it delivers returns, or reaches maturity. The client must feel comfortable about entrusting information on their wealth and personal/family circumstances, as well as with the way their money is invested; they need to be provided the level of information and technical explanation they desire and can handle, and they must be reassured when they panic or have doubts, offered alternatives when things go wrong, and supported in their decisions. Ultimately, managers' commandment of constant availability means that the job is never really over.

Conversely, this entails that managers' work *their own* emotions. They must trade impatience and frustration with prospective clients indecisive about opening the account for the kind of disinterested solicitude that might finally earn their confidence. They must master fatigue when market turmoil multiplies clients' solicitations and convert their own anxiety into transmittable calm. At the same time, they must enjoy *sincere* pleasure when joining clients for a meal, or for a hobby; they must *really* care for them and their families and feel happy when they help clients make money. As, "seeming to "love the job" becomes part of the job (...) actually trying to love it, and to enjoy the customers, helps the worker in this effort" (Hochschild 2003:6). Yet they must never allow themselves to feel like it is their own money, and they must always observe the duties of fiduciarism and confidentiality due to main account holders. In short, as they procure the appropriate matches between attachment and detachment, they must openly feel *with*, but not *as* their clients. Hochschild calls 'emotional labour' to this artfully managed inducing or suppressing of feeling, in order to 'sustain the outward countenance' (2003:7) that achieves the right affective transmissions and states of mind in others – in the case of wealth managers, as Hochschild's flight attendants, trust and "the sense of being [having their money] cared for" (ibid.).

Managers' art of sustaining a feeling with-but-not-as, echo what Hochschild (2013) and others (Ahmed 2004; Koch and Buchanan 2013) have analysed as empathy; and indeed this word almost inevitable topped managers' listing of necessary qualities of their job. The term is puzzling. Whilst 'standing on someone's shoes' is unattainable, empathy refers to the movement of approximation towards those whom empathy targets.

Empathy sustains the very difference that it may seek to overcome: empathy remains a 'wish feeling', in which subjects 'feel' something other than what another feels in the very moment of imagining they could feel what another feels. (Ahmed 2004:30)

Like the parameterization of scientific experiment, recognizing and sustaining this difference allows the manager to deploy affective distance as a productive tool for being attuned to the client. Empathy is the deployment of feeling at the limit of the client. It is not surprising therefore that managers often compared their role to that of the physician, the reader of the pathos. It is also this effort of sustaining the affective parameterization of the exchange that Hochschild has in mind when she writes that empathy

is the art of the surveyor, the draftsman and the reader of the empathy map. (...) As the surveyor of an empathy map, one learns to hold “a steady hand” – that is, to manage to some degree the anxiety, outrage, grief, or other emotion that the misfortune of another might evoke, so that the empathizer stays tuned into what the other is *feeling*. (2013:37)

For managers, the art of empathy is an art of attunement (Ahmed 2004, 2014), i.e. of working with how emotions “shape the ‘surfaces’ of individual and collective bodies” (Ahmed 2004:1). Attending to the art of the steady hand of empathy amounts to a return to the body as the site where attachments are experienced and tested, as advocated by Hennion (2017). Not a return to the self-contained body of intrinsic properties and capacities, but “a returning of the body (...), treated as an accomplishment, to the scene” (2017:117). The art of empathy reveals attachments as a constitutive form of ‘bodily work’, where what a body comes to be in any situation of exchange is the result of “all the delicate work that must be deployed, on the self, on one’s body, and one’s spirit” which “has to be done both in the moment and over the long term in order to become sensitive to the differences that matter” (ibid.).

As a movement of approximation, the empathy map is not fixed, but dynamic, requiring the manager to move in particular affective bandwidths, between sober professionalism and *really* caring for clients and families. Moreover, arts of empathy and attunement are entailed with quaint devices in the engendering modes of togetherness (Ahmed 2004). A meal shared after a meeting, the bank owned box at the Royal Albert Hall where managers and clients attend performances together, the guide on schools (ch.7) are examples of such “techniques and devices necessary in a situation for things to be felt” (Hennion 2007:98).

### **2.3. *Performing wealth: assets, money and the ‘spirit’ of capital***

So far, the conceptualisation of attachments to assets as more-than-calculative efficacies has placed the calculative logic and devices of risk and capitalization amidst the arts of affording trust and empathy as noncalculative resources (Callon and Law 2005) in ritual re-stagings

of un-certainty (Martin 2012; Appadurai 2015). But one key question remains to solve before the distinctiveness of wealth management attachments is fully conceptualised. For the (prospective) client awaiting her meeting in the lobby, the video opening this chapter works as a device prompting comparison across distinct assets – i.e. cash, stock and interest-bearing deposit. Given average inflation, index appreciation and interest rates, financial instruments qualified as rational, calculated modes of acting on the uncertain future to bring about a certain ‘aim’ – i.e. above inflation returns –, but also by their ability to be related to as adequate ways of holding the pound coin issued in 1983 and today’s £34. In closing this chapter, I turn to this relationship to money which seems to animate more-than-calculative attachments to AuM as their performative efficacy.

This is not to say that what attaches clients is an equivalence between financial instruments and money – the different forms of complexity, risk and associated levels of liquidity analysed in subsequent chapters would impede such claim. Rather, what is argued is that, to be qualified for holding and growing money, financial products must evoke, or perform *something constitutive* of money – a kernel of what money is and does in social life. This argument will be explored in three steps. Firstly, by developing an account of money’s performative efficacy grounded on a conception of money as social object (Yuran 2014); such conception holds greater thrust to account for money as animating force, or ‘ghost’ (Appadurai 2015) in the impersonal framework of capitalism, than alternative formulations as an idea (Simmel 2004[1978]; Dodd 2014), or as icon (Konings 2015). Secondly, by considering how this performative efficacy amounts to an affective structure, i.e. a desire of limitless accumulation experienced at the limit of subjectivity (Yuran 2014); finally, this kernel of moneyness as affective structure of limitless desire is linked to money’s constitutive relationality to reveal the co-constitutive nexus between multiple personal ties and asset diversification as a distinctive element of wealth management attachments and their ‘world- making’ capacities.

### *2.3.1 A kernel of money: idea, icon, social object*

That the multiple forms that money assumes through wealth management advice, products and services appears to qualify by referring to the unitary fact of monetary value – i.e. the market segmenting category of ‘investable wealth’ (cf. Introduction) – might seem to concur with views of money as universal equalizer (Simmel 2004[1978]). Yet diversity is anything but erased and indeed seems to be demanded as rational form of relating to

money. The index-linked stock and interest-bearing deposit qualify *both* by relating to money – i.e. the monetary value they added to the £1 coin issued in 1983 – and by *not being* money in its liquid form, i.e. by not being the £1 coin issued in 1983 which is now worth 31p. There is thus a nexus between the multiplicity and unity of money (Dodd 2014; Konings 2015) integral to how it features and is performed in wealth management attachments.

This tension is not new. Money, in Simmel's view, represents in the most abstract form the quantitative objectification of the relative valuation of things, i.e. the means whereby qualitative differences between things can be perfectly converted into quantitative differences, allowing them to be exchanged. This 'pure money' representing perfect fungibility would, in this view, feature as an 'idea' affording all empirical forms of money actually existing. Moneyness comprised both the things existing as money and their referability to pure money. Simmel's reading of money evidently builds on a commodity theory of money as neutral veil enabling goods to be traded – a conception of 'payment money' that Dodd, building on Deleuze and Guattari, distinguishes from 'finance money', i.e. money as expression of differential valuation over time, or, in the language of capitalization developed earlier, 'prospective valuation'. Capitalism would hinge on the conciliation between 'payment' and 'finance' money; that, Dodd writes, is the 'fictional homogeneity' achieved by the 'idea of money' serving as "the malleable surface on which the complex contours of the contemporary monetary landscape (...) can be mapped out" (2014:48).

How, in everyday experiences of money, individuals "continuously switch back and forth between viewing money as a simple, unitary fact and taking it as a relational construct" is also the question posed by Konings (2015:3). Yet his concern is with how this 'back and forth' does not amount to a cognitive engagement with money as an idea but operates at the practical level as a "mediated immediacy" (Plessner, in Konings 2015:21). It is this internal efficacy of things for being experienced as money as a more-than-cognitive act that Konings wishes to capture by proposing to treat money as icon. An icon, Konings writes, instantly conveys signification, although "it is not really clear how it does this, as there is no obvious basis for this direct correspondence, no visual similarity or material correspondence between the sign and what it signifies" (2015:20). Unlike an idea, an icon does not embody a discrete meaning, but a "spirit", a "quality" that is ineffable but intuitively grasped in a resonance with some element or dimension of the subject's experience of social life.

To say that we experience money as possessing iconic qualities means that in practice we immediately grasp the meaning of money because it “bears out” a quality that we feel to be central to the character of life in modern capitalism and are intimately familiar with (*ibid.*)

Money’s internal efficacy is thus the efficacy of performative sociality – an objectivity sedimented in individuals’ generative behaviours, through “its ability to activate patterns of experientially entrenched connections” (p.38). Following Butler (1993, 2010), Konings recovers for a theory of money an understanding of performativity that uncovers in financial products qualification and attachment not the productive tropes and models of economics, but that ineffable quality, that ‘spirit’ of social life that ignites money’s iconic efficacy. Konings’ account of money as icon brings a conceptualisation of money closer to the Weberian- inspired concern with the iterative performance of capitalism through the impersonal frame its institutions, tropes, symbols, etc.; which is also what I am here after, as the ‘ghost (animating attachments to investments) in the financial machine’ (Appadurai 2015:30).

Yet the semiotic structure of the icon hypothesis holds lesser traction for leaving the subject’s frame towards an account of money as an impersonal frame or force than Yuran’s account of money as an object embodying the affective structure distinctive of capitalism. For Yuran, what must be explained is how it is possible that a desire for money exists, not as an inner subjective state or drive, but as an impersonal force that transcends but effectively compels conscious adherence; in the language of the attachment developed earlier, as a particular ‘structure of feeling’. After Marx, objectivity is key in Yuran’s discussion of money. It must be understood in its double sense: on the one hand, as previously mentioned, the severing and internalization of social and physical ties, such that the object *really* confronts the subject as existing independently; on the other hand, the relation of subjective divestment, whereby individuals behave *as if* the object is alien to them (2014:50). In Marx, capital is the paradigm of social fact, made possible by money’s objectivity. As Yuran put it,

The object is not a given physical object. It is something that becomes an object as it is situated in a specific, capitalist, social mode of production. Its objective qualities—the fact that it confronts the subject, that it is alien to him and independent of him [*sic.*]—describe the social relations of production in capitalism. It is objective because of the specific subjective relations invested in it. (2014:48)

As a social object, money embodies not pure semiotic traction as Konings intended, but pure exchange value. But unlike Simmel’s concept of pure money, monetary value is not

grounded on the mutual valuation of non-monetary things, but, as mentioned in the previous section, on money's temporal claim. That is, on the possibility of limitless accumulation that money affords by embodying a (socially constructed) decoupling between exchange and use value, which allows the former to endlessly re-enter circulation, i.e. the Marxist canon where  $M-C-M'$ . It is in this sense that Yuran writes that money is an object invested by desire, the embodiment of a structure of feeling with an index of subjectivity; in other words, the subject is confronted "as if money itself needs to accumulate" (2014:49).

### *2.3.2. Money as embodiment of affect*

In both Konings (2015) and Yuran's (2014) accounts, money is associated with a particular affective structure; the ways in which this is unpacked as anxiety and limitless desire respectively resonate with the calculative logic of risk-return previously analysed, and allow discerning money's enactment as social object in the devices and arts of attachments to assets.

For Konings, the proliferation and fluidity of roles and interplays that characterize the social self in modern capitalism breed a fundamental uncertainty and anxiety, which the subject cannot pin down to a precise point, or set of associations, but rather lives as a pervasive, "compelling experience of a lack, [and] a sense of insufficiency" (2015:93). Paradoxically, this propels them to re-engage with, and reinforce that proliferation of roles and associations, as anxiety and insufficiency are fragmented, recast into manageable 'worries' for which the appropriate social relations, resources and therapies can be mobilized (p.94). In the matrix of these worries and concerns, the authority of iconic signs is drawn upon to stabilize associations with hegemonic identities and "dispense means to fortify the edifice of the self" (p.94). As the most hegemonic of signs, offering "as much semiotic traction as we can hope to access" (p.38), money becomes itself, the object of existential anxiety.

This logic is epitomized by money, which is almost always a problem and almost always itself the solution to the problem, iconically representing both lack and saturation: there is nothing money cannot buy and for that very reason no amount of money is ever enough. (2015:95)

Koning's engagement with money through the lens of anxiety is insightful here, as wealth managers' products and services seem to become singularized by capturing and engaging money anxiety in terms of manageable financial worries of holding wealth. Markets volatility, uncertainty regarding currency and taxation, family disputes, etc. are some of

those worries to which the right techniques, ‘resources and therapies’ can be mobilized, namely those of investor profiling, and portfolio diversification.

Konings’ vantage point into this conversion of money anxiety into manageable financial worries which he identifies as the constitutive affective structure of neoliberal money, however, is not wealth management, but financial self-help literature. Drawing on Brown’s (1995) notion of ‘wounded attachments’, and Berlant’s (2011) analysis of ‘cruel optimism’, he notes how “by exaggerating the ease with which we can make our connectedness to money work for us and insisting that we can partake of its iconic powers through mere intention”, financial self-help discourse “encourages us to sustain our existing investment in money” (2015:110). It could be argued that what keeps wealth holders coming back to the meeting rooms of wealth managers is a similar kind of cruel optimism: to ease anxiety about wealth, they invest (affectively and monetarily) into a portfolio of financial instruments which in turn generate worries about market developments, leading to further financial investment (hedging, balancing, diversification) and strengthening the very attachments that generate anxiety. But there seems to be something missing in this analysis when one takes the analytical vantage point of wealth management rather than that of financial self-help literature, the viewpoint of abundance rather than that of indebtedness or default (also Deville 2015).

First, Konings’ hypothesis of money as icon still retained a semiotic structure which would require any account of wealth to fall back on the socially uncertain, decoding subject to whom “money simply means social power” (2015:21). Attempting to make sense of the articulation between money’s variability and objectivity through the icon thus seems to cause Konings to fundamentally undermine the latter. Moreover, and related to this issue of objectivity, wealth management resists reducing money’s affectivity to the anxiety of the social subject. Anxiety, in the sense that Konings writes of an uncertainty, insecurity and insufficiency that cannot however be pinned down, but only recast into manageable worries, may be said to pervade wealth management practices, in the sense outlined above. But it seems to lose analytical traction in cases such as the client wishing to leverage investments, or the client who collects rare cars, recounted in chapter 5.

In these cases, the affective structure of the orientation towards the investments in the portfolio seems to manifest less the anxiety that Konings describes, than the form of desire that Yuran (2014) analyses as specific to, and constitutive of money as social object. Money, Yuran argues, is not constructed by a cognitive or institutional relation – i.e. money as a

thing believed or trusted as money – but through a ‘social structure of desire’ i.e. money as “an thing desired as money” (p.14). As a technology that embodies pure exchange value (i.e. decoupled from use value), money is at once meaningless as a private object, and *the* one thing that can be infinitely accumulated. Thus, it can only be subjectively related to through the limitless form of desire it enables and embodies. It is in this sense, Yuran argues, that money confronts the subject as an object invested by a desire to accumulate experienced beyond, at the limit of subjectivity. It is also this deep-seated experience of money that is worked into the devices and arts that attach money to assets in the portfolio.

It could be argued that anxiety always contains a kernel of desire and desire is always propelled by some anxiety; these enmeshments are most clear in the entanglements between expectations of return and weighting of risk, and in the dialectics of exposure/protection that inform anticipatory practices of wealth’s futures. What is relevant, however, is not so much the qualification of the intensive content (i.e. should we call it anxiety or desire? Insecurity or greed?), but the affective structure itself, as a manifestation of social ontology. In that sense, the hypothesis of money as *objectification* of impersonal limitless desire holds greater traction than the version of an *icon* appealing to anxiety.

### 2.3.3. *Wealth is relational*

What wealth managers seem to understand is not just that attachments to investments form within this impersonal (Appadurai 2015; Weber 2005[1930]) affective structure where money is related to as an object embodying a drive to accumulate (Yuran 2014), but also that monetary forms matter “to how people use and think about money in relation to their own lives and circumstances” (Dodd 2005:564). And, moreover, that despite the evident divergence in literatures dealing with money as capital or as relational, the two aspects fold into each other. This nexus between money’s objectivity and relationality is a key point where wealth management attachments and capital as performative efficacy meet – i.e. where, on the one hand markets’ tendency to work with ‘avidity’ (Cochoy et al. 2017), with propensities to associate and through the proliferation of multiple ties, translates into certain arts (ibid.) of developing money’s relationality and tendency for differentiation, and, on the other hand, how money features in, and shapes that very relationality and differentiation is through the guise and devices of capitalization.

The claim that what renders wealth available for marketization is money's tendency to take multiple forms and meanings through how it is involved in multiple social relations, but also that it is as *a thing that people want to grow and protect* that money is involved in those relations, constitutes an inflected reading of 'relational' approaches to money (Dodd 1994, 2014; Zelizer 1997, 2005; Bandelj et al. 2017). Following Zelizer's (1997) seminal proposal of monetary differentiation, these have taken issue with "the homogenization of money and the homogenization of social life *by* money" (Dodd 2014:287). The core tenet of Zelizer's work is that, far from "destroy[ing], necessarily replacing personal bonds with calculative instrumental ties" (1997:2), market exchanges and monetary forms are integral to those relations. That is, both are constantly involved in the 'relational work' of matching personal relations, economic transactions and monetary media in ways that distinguish those relations from others they might become confused (Zelizer 2005).

Wealth managers supply tools and narratives that ensure that "despite the anonymity of dollar bills, not all dollars are equal or interchangeable" (Zelizer 1997:5) – from the pecuniary amounts allocated to insurance and pension plans, to the unit-linked insurance product known as the 'financial instrument of the mistress' for allowing free nomination of beneficiaries, to the monetary gifts made in the form of smaller investment portfolios so that children can start learning about investments (ch.6 and 7). Broadly speaking, the promise of holistic and personalised wealth management, or the mandate of financial diversification, are but different ways to personalise and differentiate monies (Zelizer 1997) in terms that clients become attached to.

Deploying this relationality of money in processes of qualification-requalification (Callon et al. 2002) demands from managers specific arts, particularly, the performances of empathy, honesty and trustworthiness introduced in the previous section. Echoing Zelizer, these too must be skilfully combined with monetary and commercial elements – e.g. product pitches and sales, fees charged by the wealth manager, including the advisory fee, but also uses of money in everyday unfoldings of the advisory relationship, like paying for meals. 'Earmarking' (Zelizer 1997) the client-manager relationship amidst personal ties of empathy, and progressive enmeshment within clients' personal networks of spouses, children, relatives and friends (including those who are also clients or have the potential for becoming so) is a crucial part of market making, ensuring the stability of the buyer/supplier roles and match. But it also performs a monetary function.

In earlier work (1994, 2005), Dodd had already displaced the ontological question about money towards the sociological question about the properties of monetary networks, i.e. what characteristics should verify in a spatialized group of transactors for specific monetary media to circulate as money, and emphasised the roles of information and trust binding these networks together. In this version, the onus of moneyness fell not on the *thing* believed to be money, but on the *relational configuration* where stable knowledge about the multiple positions and points of attachment generates trust in what circulates therein as money. It is revealing that, in conversations about trust – “the most important asset of wealth management”, as one manager put it – clients and managers frequently associated it both with the *value* that was recognized in wealth management products and practices (i.e. money as the things trusted as money), and with *professionalism*, that is, the relational work whereby managers upheld the boundaries of the relationship (i.e. money as trust in a given relational configuration). The manager’s relational work seems pivotal in holding the multiple monies in the portfolio together under a generic (accumulating) fiction (Dodd 2014:317) of ‘wealth’. This is encapsulated in the descriptor *relationship manager* – the (re)deployer and keeper of relations. Not simply those across departmental units, professionals or third-party suppliers that partake in portfolio management (e.g. product developers, credit department, asset managers, trustees, etc.), but those social, professional, intimate relations that come to bear on monetary differentiation and thus need to be sorted, proliferated, developed and kept distinct.

This nexus between monetary differentiation and relational work does not express a mere univocal encroachment of money in social relations. Rather, the ties of friendship, intimacy and kinship change and adapt as they are *themselves* reworked and deployed as tools of monetary differentiation in the management of wealth. Such an approach has already been applied to the unbanked fringes of finance (Aitken 2015), to understand how formal and informal webs of credit institutions, friends, relatives, neighbours, etc. are worked as tools of financial management by households living on less than \$2 a day in Bangladesh, India and South Africa (Collins et al. 2009), or in the debt practices sustaining the restricted work-housing mobilities in Palestine (Harker 2017). In this context, it becomes relevant to address how relational work and money’s relationality feature in dynamics of wealth protection and accumulation as much as financial and legal instruments. “Money”, one manager told me, “changes the relationship between people”. How wealth comes to be attached to some bodies rather than others – e.g. children, siblings, spouses,

etc. – renders them and the relations between them object of problematization and manipulation. As Marcus and Hall write,

[a] legally devised plan to transfer and conserve patrimonial capital in one generation becomes in the next generation an organizational framework for extended family relations – actually a formal model or surrogate of the family, with law rather than the founding entrepreneurial patriarch as its source of authority. (1992:15)

Wealth managers show a rich understanding of how social relations become tools of financial management – an understanding that animates a disparate sets of efforts targeting, modelling and enhancing of personal (especially, family) and social relations as part of the wealth management toolkit – e.g. a ‘boardgame’ on family priorities for wealth, a booklet on the best schools or on how to talk to children about inheritance, or a financial education programme for children. Attending to these will reveal, once more, how markets are rendered as composites of devices and arts, but also how it is not only through the devices of capitalization, but also through the arts of deploying the deep-seated affectivity and relationality of money, that wealth becomes constituted and experienced as capital.

### ***Conclusion***

If markets are best understood as processes wherein products and services must be fitted with buyers/ clients, then wealth management appears as a market premised on, and geared towards financial investing being encountered by High Net-Worth individuals as adequate way of holding wealth. Analytically, the attachment of ‘investable wealth’ to a portfolio of assets under management (AuM) points to processes of product ‘qualification’ (Callon et al 2002) constitutively entailed with those of realizing the ‘asset condition’ (Muniesa et al. 2017). This chapter developed a theoretical frame whereby an analytics of market attachments (Cochoy et al. 2017) and a pragmatics of valuation (Muniesa et al. 2017) can be productively combined to explore the becoming asset of wealth (and the becoming capital of money) within a discrete market. Attaching clients to investments, the chapter showed, involves the devices rendering risk as opportunity and demonstrating the capitalizable value of that opportunity. Calculations of risk–return do not exist in a seamless space but vary across territorialized ecologies of financial and tax–legal practices, often materializing wealth management attachments as cross–jurisdictional, transdisciplinary topographies. More importantly (in the context of this dissertation), devices of risk and capitalization are best understood as part of ‘scenarios’ where attachments to investments

are accomplished as more-than-calculative efficacies of ritual forms of “changing the terms in which uncertainty is understood” (Appadurai 2015:86). Notably, they are imbricated with specific arts geared towards affording attachments beyond calculation – namely, performances of trustworthiness and the arts of empathy and attunement.

Finally, the chapter has argued that the ways in which the qualculative and nonqualculative devices and arts of wealth management work to attach wealth as AuM rest on deep-seated features of money, understood as a social object, i.e. as embodiment of key animating forces distinctive of the economy as an impersonal frame (Appadurai 2015). Through the devices of ‘prospective valuation’ (Muniesa et al. 2017) involved in asset rendering, clients relate to money as a ‘thing that wants to grow’ (Yuran 2014). But an analytics of arts of attachment also brings forth the relationality of money, i.e. how personal relations and forms of monetary differentiation (Zelizer 1997) come to bear on each other, and how that relationality is cultivated as tools in the management of wealth as capital.

### *Chapter 3*

#### *Around the mahogany table: methodological issues*

Paula and Francisco, a couple of private banking clients in their 60s, introduced themselves with the kindness and desire to be helpful one deploys when meeting someone at the request or recommendation of a close friend or relative. As on previous occasions – particularly with managers in Switzerland – I was told at the beginning that they would have never agreed to the interview had the introduction not been made by a common acquaintance – in this case their niece, a friend of mine. As on those occasions, Paula and Francisco also made clear they did not wish the interview to be recorded. “People with money don’t like talking about having money”, Francisco said. As one manager similarly noted, “a private banker doesn’t like having his voice on a recorder”. Such elusiveness and resistance apparently entailed within ‘private wealth’ as object of empirical enquiry poses important, constitutive challenges to the researcher. This is particularly the case for this research project that is seeking to analyze the mutual adaptations and attachments (Callon et al. 2002; Cochoy et al. 2017) between wealth management products and services and clients’ worlds; especially as they feature affective bifurcations (Deville 2015) and ritual performances (Appadurai 2015) and thereby involve but also exceed the calculative, the cognitive or the representational. This chapter considers how such an analytical approach to the nexus between attachments and the ‘asset condition’ (Muniesa et al. 2017) as site of capital performativity has shaped and been shaped by the research process.

The task is twofold. On the one hand, there is a question as to what methods – understood as “active interventions in the taking-place of events” (Anderson and Harrison 2010:23) – may be drawn into the empirical constitution of wealth management as a ‘field’ where processes of asset/attachment might be encountered. The interest here, shared with Actor-Network and Non-Representational theories of the ‘social’ as ‘movement’ across all kinds of becomings (e.g. economic, legal, political, biological, etc.) (Latour 2005), implies a programmatic tenet for capturing the becoming of attachments amid the ‘onflow’ of everyday life (Thrift 2008:5). Similarly, as Muniesa et al. note regarding a research agenda to account for capitalization, “if one considers capitalization as an act (as we do), then the contribution of ethnographic methods and a fine-grained focus on situations and interactions also become quite essential” (2017:19).

This research thus enjoins the ranks of social and cultural geography working with ethnography, as a “detailed, ‘immersive’ inductive methodology intended to allow grounded social orders, worldviews and ways of life to gradually become apparent” (Cloke et al. 2004: 169-70). In particular, a conceptualization of attachments as ‘bifurcated affect’ – involving both calculation and noncalculation (Callon and Law 2005), cognitive and intensive, representational and non-representational – demands that methodological calibration attends explicitly to this analytical distinction, and how it may be held productively. A key methodological question thus has to do with the “ways in which non-representational ideas can influence the research process” (Vannini 2015:2), including “the very value of empirical research” and “the nature of data” (ibid.). The challenge (and its implications for these methodologies) is all the greater in a domain so far mostly unpacked in terms of the constitutive mediation of their representational and calculative devices, and also of gearing them towards ‘studying up’ those at the top end of wealth and organizational power. But it is also a question about what contributions can be made to a methodological repertoire for dealing with market attachments and valuation/capitalization relatively to work done within economic sociology/ cultural economy, not only by proposing wealth management as site of empirical investigation, but by insinuating a distinctively geographical sensitivity towards affect and the time/space- making capacities of research interventions (Davies and Dwyer 2007).

On the other hand, the nexus between the analytical lens developed in previous chapters and research methods is by no means univocal or settled once and for all. Ontologies prompt distinctive questions, approaches and methods; yet, for all their generative force (Law 2004), methods also meet points and areas of pressure, resistance and (im)penetrability – they ‘stumble and stutter’ (ibid.), fail, bounce and backfire, as they seek to enact their (co-constitutive) claim on the ‘field’ and “distort it into clarity” (ibid., p.2). As precise, contingent forms of transparencies and opacities materialized along the research journey, analytical orientations and concerns originally motivating this research – namely, how wealth is effectively protected and accumulated through everyday practices and tools of wealth management – progressively morphed into an inquiry on attachments and how capital revealed itself through them. Therefore, in a way, recounting the methodological crafting of this study is also always a story of methodological failure and adaptation, of its analytical consequences and political significance. As questions and analytical heuristics adapt to fit, bargain or circumvent the entry points and barriers they meet, rendering the negotiated character of the methodological inscription visible – in all its tentativeness,

contingencies and limitations, but also creativity, resourcefulness and reflexivity – is a necessary step to account for the practical and epistemological conditions of possibility of wealth management as object and site of research.

The first section provides an overview of the research process – the research methods, sites and materials drawn upon and they worked together to provoke analytically productive resonances and dissonances. The second section considers the analytical traction of the methodological approach, both in relation to the concerns of the project, and in relation to other research on finance and market attachments. Particularly, the focus is on how the methodological traditions of ethnographic interviews and cultural analysis which have marked cultural economy approaches to markets and finance within economic sociology might be opened to non-representational styles of thinking and writing that, in human geography, have been concerned with the non-representational conditions and backgrounds of lifeworlds researched.

This is also addressed in greater detail in the third section of the chapter which considers three problematics of the research process which flag “how the field is being rendered as a site of affect and how it might be researched” (Adey et al. 2013:301). The first reckons with access as the set of ‘trials’ which, in our analytics of attachment, the research field must endure and through which it becomes revealed, not as an objective immediacy whereby pre-existing facts become available, but as a set of efforts and capacities for effecting (i.e. bringing about) certain methodical interventions and provocations. We then enter the wealth management meeting room where most interviews for this study were conducted – around the mahogany table – and equipped with tools of feminist geographic work on embodiment and emotions in fieldwork (Longhurst and Johnston 2014; Laliberte and Schurr 2016). The site of private, confidential exchange between client and manager is also where the researcher meets the latter – and where the boundaries of that encounter work with and can be known through how they are felt in the body. Finally, section 3.3.3 turns to the many blindspots, opacities and concealment constantly sensed at the limits of ethnographic access, and outlines a ‘periscopic methodology’ (Hiemstra 2017) for working with additional ‘fragmentary data’ (Lorimer 2009) such as promotional materials supplied during interviews and court case transcripts as ‘prisms and mirrors’ (Hiemstra 2017) which can be “made to reflect enough light from the original space to make it visible” (ibid. p.334)

### ***3.1. The study***

To privilege an epistemological orientation to the everyday and the mundane, to how iteration and stability are rendered amidst messiness and contingency, begs recognizing the same generative forces in the research process and methods. This study draws on a variety of ethnographic and documental materials, from multi-site ethnographic interviews in Lisbon, London and Geneva/ Zurich (including promotional materials collected during those encounters), to court case transcripts and institutional videos. Yet these did not always emerge from or fit into a coherent and planned research trajectory, but often surprised it, prompting productive forms of interpretative uncertainty. This variety and contingency animating the assembly of methods and material, but also the spacing of the 'field', needs careful unpacking here, for, as the next section will explore, it signposts significant implications both at the level of methodologies currently deployed in social research and human geography in particular, and at the level of theoretical and empirical research on economic life and retail finance.

Between 2014 and 2017, I travelled frequently between Lisbon, London, Geneva and Zurich, to conduct 42 semi-structured interviews with managers in wealth management firms, private banks/private banking units of retail banks and family-office firms, other relevant professionals like a legal compliance specialist, a client profile specialist and a financial software developer (all three in London), and wealth management clients (four, in Lisbon). This particular territorialization reflected less a concern with establishing formal comparisons between wealth management practices and cultures across distinct institutional and socioeconomic contexts - as traditionally done in Comparative Political Economy - than an analytical preference for 'following the thing' that money is (Christophers 2011; also Gilbert 2005, 2011; Leyshon and Thrift 1997) as it surfaced in interview stories of wealth management attachments. The contingent, relational spacing of the 'field' thus reflected research encounters arranged through a contingent, often fortuitous blend of introductions facilitated by personal contacts, the odd felicitous outcome of cold-emailing managers whose contacts were available at firms' websites, and snowball sampling of further contacts facilitated by interviewees. Whilst the former and latter undoubtedly provided greatest traction, the threads almost inevitably came to a halt when it came to accessing clients - an asymmetry that, as will be explored, was more revealing of the difficulty of 'studying-up' and of the role of 'market'/ institutional motives and practices in doing so than the elusiveness and resistance faced with wealth managers.

Most work drawn upon by those writing on the specificities of doing fieldwork on elites and elite spaces concentrates on specific groups – e.g. corporate, financial, legal, governmental, the ‘super rich’, etc. (McDowell 1998; Gilding 2010; Mikecz 2012; Blix and Wettergren 2015; Harrington 2016). In experimenting with doing direct research with two groups – i.e. wealth managers and clients – this study contributes to this literature by highlighting the differential impact and implications that their different motives and reference points when engaging in social scientific research has on research design and process (Gilding 2010). But also how those positions and engagement with the research process were relationally constituted by the participants’ knowledge that I was also doing interviews with ‘the other side’ of the wealth management relationship. How the ‘other side’ would carve representations of itself in relation to them – i.e. clients in relation to managers and managers in relation to clients – was a concern differently enacted by managers and clients. Whereas the former subtly but effectively mobilized a discursive apparatus of professionalism, discretion and fiduciary and confidential duties to insulate their self-portraits as guides and educators and foreclosed any possibility of contacting clients, the latter were keen to nuance that image and highlight their own agency, sometimes by turning more or less confidently to technical language to talk about markets, products or investment strategies, sometimes by emphasizing their own responsibility in every investment decision made.

Understanding the role played by technical language and knowledge – from finance and economics textbook ‘laws’ against which investments and markets were interpreted, to current industry jargon and views – was in this sense critical to account for reciprocal client-manager adaptations and power plays, as well as for my own vis-à-vis my interviewees. As often emphasized in the referred literature on researching up, “[i]ntensive preinterview preparation is essential because it enhances the researcher’s (...) knowledgeableability of the research topic and inside knowledge of the interviewees’ culture, environment, and norms of behaviour” and “decreases the status imbalance between researcher and researched benefiting the conduct of a meaningful and informed conversation” (Mikecz 2012:491). The ways in which knowledge and language are not merely research data but participate in the co-constitution of the materiality of the field, in the unlocking or foreclosing of research possibilities, will deserve further reflection in the last section.

In earlier stages, therefore, I conducted exploratory interviews with industry representatives: in London, the Investments Management Association, the Wealth

Management Association (now Personal Investment Management and Financial Advice Association), and the British Bankers Association; and, in Geneva, with the Association of Swiss Private Banks (Association de Banques Privées Suisses). Combined with the reading of key industry reports and publications (e.g. the annual UBS/PwC Billionaires Report and Capgemini/Merrill Lynch/RBC Wealth Management World Wealth Reports, the Financial Times and its special reports on private wealth, etc.), these exploratory interviews were useful to gain knowledge of the sector's current language, terminologies and specificities in different contexts, as well as of dominant products, technologies, concerns, changes that marked it at the time. But they also offered a sense of the kind of public representations that I was seeking to tackle or conjure – especially the dominant ones that stressed the 'structural' changes in systems and organizational practices that firms had been adopting, in the wake of the global financial crisis, to comply with international regulations on suitability of advice and transparency of financial account information. In addition to the exploratory interviews, I also sought to deepen my understanding of wealth management as an 'industry' – i.e. a discrete sector of market practices and relations – by attending, observing and engaging in occasional exchanges with participants at two key events (both in London): one Wealth Management Association annual conference and a discussion panel organized by the British Bankers Association on the implications for wealth managers of forthcoming regulatory changes associated with the Automated Exchange of Information on financial accounts.

Interviews with managers often took place in meeting rooms of wealth management firms or private banks. This afforded important ethnographic excesses such as a diversity of materials that often circulate between clients and managers (e.g. booklets, magazines, documentation, etc.), and a situated, embodied experiencing of the same spaces, rituals and atmospheres wherein those exchanges normally take place. Notably, on three occasions in Lisbon and London, suites of interviews scheduled back to back created the possibility of spending nearly a whole day within the premises of a single institution. For the qualitative researcher trying to penetrate a domain where client-manager exchanges are protected by the formal and material barriers of confidentiality – from legal duties to the red light switch of an occupied meeting room – being led by different secretaries, assistants, and managers through corridors and meeting rooms, or spending intervals between interviews at entrance lobbies where clients were constantly being accompanied in and out by their managers, offered the closest to ethnographic observation. But interviews might also happen in (high-end) cocktail or hotel lobby bars that managers used

as venues to meet with clients (as with the manager who, in chapter 5, always travelled to meet his clients), or socialize after work (as with the two managers I met in Zurich).

Typically, the interviews I undertook would last for the one-hour slot allocated to me by the manager's assistant via the meeting scheduling tools of email software, although they often lingered a bit longer, if the manager was free. Interviews with clients were more variable, such as the three-hour long conversation I had with Paula and Francisco, the couple of clients mentioned at the beginning of this chapter. As also noted above, not all interviews were recorded. Sometimes this was the request of the interviewees, but sometimes it was my own initiative, when I wanted to test the affective traction of the presence of the recording device comparatively to the occasionally note taking (especially in the highly secretive environments of Geneva). In the latter case, I would write down in my field journal suggestive words, phrasings or reactions, or used the notebook itself as a device for creating a closer interaction, which happened when interviewees offered to draw diagrams or schemes to render points they were trying to make clearer for me. This happened, for instance, in Zurich, where the two managers I interviewed there took turns to draw what a typical wealth holding structure would look like, and in London, with a manager who explained me how the loanable value of a securities portfolio was calculated.

When drawing on notes, I would usually spend some time at a café nearby the interview site that I had just left writing down the narrative unfolding of the interview, but also particular thoughts, feelings or perceptions that had enlivened the encounter. When they were recorded, the process of analyzing the transcripts bore more the resonances of a constant back and forth between interview data and theoretical and conceptual work done concomitantly, than a straightforward process of coding and distilling analytical themes. Sometimes analytical themes emerged and codes could be applied to transcripts; sometimes themes were prompted by theoretical and analytical concerns and motivations, confronted the interview data, interrogated it and, on three occasions at a later stage of the writing process, lead me back into the meeting rooms of private banks, or the café close by, to meet with interviewees (three London- based managers) for a second time to clarify or expand on certain topics.

When dealing with interview data – both notes from interviews and audio transcripts – translations from Portuguese were of my responsibility, and all names of individuals and institutions were omitted to ensure confidentiality, a constantly key aspect of access negotiations. Often, to allow for a more engaging writing style, this has been done by

adopting false names, like the couple Paula and Francisco, or the fictitious Old Private Bank and Novo Banco Privado in chapter 7. A full list of interviewees (under their false names), their gender and job type, as well as the place, date and language in which interviews were conducted can be consulted at the end of this chapter.

As part of the commitment to pragmatism outlined in chapter 1, dealing with interview data involved treating it as act, as effected reality. Regarding what was said in interviews, I was therefore interested not just in what was meant, but in what was done – namely, what constitutive interventions did the interview, as oral practice of effecting certain disclosures but also certain foreclosures (as when an answer was implicitly or explicitly refused), have on the rendering of the field. Treating interview data as part of a set of efforts and materialities whereby wealth managers sought to appear to research had twofold methodological implications. On the one hand, as part of the *enactments* whereby wealth management renders itself real to the researcher, the verbal exchange of the interview is not isolated, but works with other textual and visual artefacts deployed not only with the researcher, but also with clients, as part of how wealth management is rendered *for them*. Thus, amid the analytical flow weaved throughout the chapters, a variety of devices and materials that, as referred, often came to my hands in the context of interviews will frequently surface – e.g. a link to an electronic tool of investor profiling, an index on alternative, or ‘passion’ investments, a ‘board game’ used by managers to provoke conversations about family wealth, a booklet on how to prepare children for inheritance, a video introducing the bank’s programme of financial education for heirs, etc. On the other hand, this pragmatist approach should consider how the reality of the enacted research object, field, encounter is always constitutively effected at the limit of other modes of becoming visible which are avoided, diverted from, or actively walled. This involves reckoning and playing with borders, limits, opacities, and a productive method for doing so when studying-up consists in confronting what is revealed in ethnographic/ interview research encounters with what is made visible when a source of greater power, or authority is commanded.

A third methodological pathway of this study therefore consisted of the analysis of court case transcripts publicly accessible online in the legal database of the British and Irish Legal Information Institute (<http://www.bailii.org/>), through keyword search using terms like ‘wealth management’ and ‘private banking’. Although the court transcripts selected and drawn upon here can date back more than a decade, the analytical orientation towards ‘events’ and their reconstitution through an assembled multitude of fragments like

recorded email exchanges, meeting file notes, phone calls and oral evidence, affords a level of empirical detail against which the kind of visibilities enacted and accessed via ethnographic interviews and materialities might be productively read.

### ***3.2. Analytical implications and methodological contributions***

The spatially and methodically dispersed research process outlined above serve to materialize an epistemology of wealth management attachments as situated yet viscous becomings, both accomplished and searched for amidst the onflow of everyday life (Thrift 2008; Vannini 2015). Yet, when confronted with wealth management as empirical ‘field’ and ‘object’, the research process influenced by such epistemological and analytical orientations has implications that are worth further consideration. These include the potential contributions to a methodological and analytical research programme on the nexus between market attachments and capital/ization; but there are also significant implications to how qualitative methodologies are currently being explored more broadly by economic sociologists and cultural economists. Understanding attachments as bifurcated affect and adopting an analytics of enactments invites methodologies sensitized to the non-representational. This however demands gearing the ‘ethos of animation’ (Vannini 2015) of these methodologies towards ‘intensifying problems’ (Anderson and Ash 2015) that might disclose lifeworlds one seeks to disempower rather than empower and represent. As noted, the wish to account for the worlds of wealth management in terms of ongoing, practical accomplishments prompted a set of qualitative methods that might enable an immersion of the researcher’s self into the everyday rhythms and routines of the community, a development of relationships with people who can show and tell the researcher what is ‘going on’ there and, through this, an experience of a whole range of relationships and emotional states that such a process must inevitably involve (Crang and Cook, 2007: 37)

Attending to ‘what was going on’ in attachments to wealth management products and services demanded methods geared towards grasping the very language, grammar and semiotics whereby qu/calculation is devised as sociotechnical achievement. By allowing to procure these from those involved in their pragmatic deployment, whilst also allowing them to use their own language, wander in personal views, and explore with greater detail aspects considered important (Crang and Cook 2007; Longhurst 2003), semi-structured interviews figured, from the outset, as a core research method. But eliciting this language of calculation in interviews was not isolated from other methodological efforts and

materials indicated above; namely, careful reading of industry media and reports, investment products factsheets available on the websites of financial suppliers, or descriptions of products and practices in court case transcripts was part of a backstage labor of heightening my sensitivity to, and knowledgeability of terminology used, as well as my confidence in using it to prompt questions where those were not brought up by interviewees.

This sort of ethnographic interviews and orientation to the ‘tools of the trade’ (Beunza and Stark 2004) has already featured centrally in Social Studies of Finance (SSF), facilitating the unpacking of economic markets and calculation as situated, sociotechnical accomplishments (Beunza and Stark 2004, 2012; Hardie and Mackenzie 2007). Yet, SSF has been largely dedicated to fleshing out the generative force of economics and its conceptual and calculative devices in practitioners’ accounts of their uses in trading and pricing. What mattered here, in contrast, was to grasp those linguistic and representational devices as part of the material dramaturgy that brings about the ‘reality’ (Muniesa 2017) of wealth management singularization and attachment as situated “intersubjective, experiential realization” (p.349). Involving yet exceeding the language and logic of calculation, the ‘scenarios’ (Muniesa et al. 2017) where capitalization and market attachments coalesce involved ‘characters to be impersonated’, their ‘plots’ (ibid.) and arts (Cochoy et. 2017). The flexibility and openness enabled by semi-structured interviews therefore suited an analytical orientation to what ‘the professionals in the midst of capitalization’ and attachments think about themselves – including their roles, duties, strengths and weaknesses (Muniesa et al. 2017:19).

As noted above, the methodological centrality attributed to these ethnographic interviews drove the mapping of the study onto the four cities of Lisbon, London, Geneva and Zurich, rather than being conditioned by it. Reflecting the analytical orientation towards spaced qualculation, relationality and topological/topographical entanglements, the goal was less to produce a formal, comparative analysis of wealth management practices, tools and cultures across the distinct empirical sites than to follow accounts of wealth management attachments where they might lead – e.g. the manager in Lisbon who facilitates an interview with the colleague who deals with Portuguese clients of the same bank in London or in Geneva, the client who accommodates multiple attachments to accounts in Lisbon, London, Geneva. This is not to downplay the distinctively ‘ecological’ (Leyshon et al. 2004) features that intervene to different extents in the qualculations/nonqualculations of wealth management attachments, but to resist their

typification and reification by making them appear through the lens of specific, always contingent empirical accounts.

Whilst the contingency of such an approach must be acknowledged and, namely, as the next section explores, critically linked to the constitutive forces of accessing and conducting fieldwork with elites and elite spaces, this study thus enjoins work harnessing qualitative methodologies and specifically interviews in elite corporate and financial settings (Leyshon and Thrift 1997; McDowell 1998; Hall 2008; Hall and Appleyard 2009) to “the construction of contemporary economic geographies” (Hughes 1999). More precisely, work at the intersections between IPE and economic geography on Global Wealth Chains (Seabrooke and Wigan 2017) and the geographies of the super-rich (Hay 2013; Hay and Beaverstock 2016) has foregrounded how private wealth materializes cross-jurisdictional, highly fluid and mobile spaces; following attachments through interviews as well as visual and documental materials collected onsite materialize specific empirical site intermittences that might contribute to those literatures, namely by insinuating a cultural economy contribution (Hall 2011).

In-depth, semi-structured interviews was also the principal methodological approach adopted by those in economic sociology who, undertaking research around the same period as myself, have been concerned with the worlds of private wealth and the professionals managing it. For example, Harrington’s (2016) extensive study with wealth managers in eighteen countries over seven years featuring prominently. Whilst the different material conditions underpinning research and impacting on access when studying up begs reflection, what must be noted here is the distinct analytical lineages driving the two interview-based study of wealth management, and the contributions emerging thereby. Harrington’s deployment of semistructured interviews sits with a sociological tradition concerned with institutional groups – e.g. families, states, markets, corporation – and with the conditions and dynamics of their reproduction (i.e., the institutional and techno-legal conditions of the reproduction of dynastic wealth), including the role of professional identities and cultures. Thus, her entry point was the professional certification provided by UK’s Society of Trust and Estate Practitioners, as well as a circuit of industry conferences, whereby technical training and socialization into the profession’s code of conduct shaped, both in analytical and methodological terms, the forms of access and exchanges with wealth managers.

In contrast, accounting for the efficacy of attachments as a ‘reality’ reducible neither to calculation nor to professional groups and identities means sensitizing the interview approach beyond the language and representations of calculation towards the arts (Cochoy et al. 2017) and noncalculations stressed in chapter 1. This invites contributions from ethnomethodology, conversation analysis and dramaturgical perspectives in sociology into the research process (Laurier 2010) – an analytical orientation that enabled, for example, the analysis of managers’ presentation, manners and backgrounds in chapter 6. But also, and more generally, it reoriented interpretative strategies towards what indexical meanings, texts, gestures and performances *do* in particular material configurations (including the research encounter). The Geneva- manager opening statement that he would never have agreed to meet me if his colleague had not asked him to, or Eve’s ‘I’m not gonna tell you that’ in the next section, point to how the lifeworlds one researches are composed and disclosed by how participants ‘do things with words’, i.e. how these mediate, distribute and attach affective capacities to different bodies.

When using the interview as method sensitized to this, materialities mattered – in particular, the form of register. Whilst doing interviews where I alternated between using a recorder and taking notes, I became aware the two models were producing distinct forms of empirical input, capable of different kinds of analytical work, with decisive implications for how subjects and relations under study were conceptualized. Thus, although this does not amount to a clear methodological-analytical cut, chapters 4 and 5 are particularly oriented to letting the techno-legal language and metalanguage of calculations captured in audio recordings (sometimes only properly decoded and understood later) surface – e.g. the risk-return calculations, regulatory/ fiscal quandaries, the models of portfolio allocation (and hence investment singularization), the method of assessing the loanable value of a portfolio, etc. In turn, the attention given to managers’ presentation and manners, or to the atmospheres inside private banks and meeting rooms in chapters 6 and 7, emerged and gained texture from the many hand filled pages of fieldwork journals.

It is at the site of the interview, analytically recast from dialogical structure to situated enactment, that the research undertaken here coalesced with other methods found in other disciplinary approaches dealing with similar analytical concerns and motivations. In particular, cultural economy’s proposal to deploy tools of cultural analysis to attend to the relation between culture and the economy (and what versions of ‘culture’ are brought to bear on the rendering of the latter in everyday life) has consistently turned to visual practices and technologies, and how these have featured in how financial markets, suppliers

and products “intervened deeply into the everyday worlds they sought to reach” (Aitken 2007:22; also De Goede 2005; McFall 2014). Methodological engagement with visuality, i.e. a range of objects and techniques whereby the economic or financial space is made real by how it is rendered visible (Aitken 2007), was thus a strategy employed here for deepening understandings of attachments as particular imbrications between calculation and noncalculation (Callon and Law 2005) immanent to, and prompted through precise devices and materialities. The figures, scales and graphs arrayed in the investment factsheet in chapter 4, for example, the modes of displaying portfolio holdings and their performance in the financial statement in chapter 5, or the guide on British private schools in chapter 7, are but a few examples of how visuality is worked by wealth managers to prompt both calculative and intensive engagement.

Treating these as objects and devices, as more than as simply texts, is less to oust meaning than treating it as a ‘cog’ with ‘uses’ in extra-textual practices (Deleuze 1972, in Anderson 2014). As Ahmed (2004) notes, the goal is not to figure how feelings and emotions are ‘in’ these texts, but to track “how words for feeling, and objects for feeling, circulate and generate effects: how they move, stick, and slide” (p.14). These objects thus appear as fragments of the enactments the researcher now tries to recompose by working through them metonymically. The interior of the meeting room, the profiling tool, or the booklet on children and inheritance can be made to work in the research process beyond textual and semiotic content, by attending to how they open possibilities for “thinking with, and doing, *atmospheric things*” (McCormack 2015:91) – that is, each of these materialities might work as

a device for pursuing a kind of atmospheric fieldwork: that is, a device, by virtue of the cloud of constitutive affective relations in which it is immersed, which participates in the generation of an atmospheric sensing of something happening that can be felt. (ibid.)

This study thus experiments with what ‘circulates there between the hands and ears’ in the ‘the proverbial encounters’ (Muniesa et al. 2017) between clients and managers as devices for doing this kind of ‘atmospheric fieldwork’ – from a link and a financial personality assessment report in chapter 4, to the coffee shared during the interview inside the meeting room, or the magazine on boats and wines in chapter 7. As research style premised on “becoming entangled in relations and objects rather than studying their structures and symbolic meanings” (Vannini 2015:15), this is an attempt to re-animate confidential lifeworlds which the researcher is never really allowed to enter.

Concerns with how to write the non-representational substract of wealth management attachments also led this research process to engage with court case transcripts. In their concern with ‘events’ and their ‘reconstitution’ rather than theoretical representation, the narrative style of the court case transcript privileges sequences, contingencies and disruptions, spatiotemporal continuities, dissonances and spacings, and how these materialize through the unfolding of everyday exchanges – e.g. emails exchanged, a phrase caught at a hotel bar, a joke over the phone, etc. In Chapter 4 in particular, I experiment with the ways in which court case transcripts’ orientation to eventfulness might be used in a proxy analysis of the non-representational conditions of attachments, as well as in a non-representational style of writing.

Replacing representation with animation, Vannini writes, is the distinctively non-representational research ethos, geared towards more diverse epistemologies.

The non-representational idea that there are other diverse ways of knowing (...) is perhaps more than anything else at the core of the ethos of animation. By animating lifeworlds non-representational research styles aim to enliven rather than report, to render rather than represent, to resonate rather than validate (2015:15)

Yet, in closing this section, we must examine more closely this ‘ethos of animation’ as quintessential form of non-representational orientation towards what resists representation. Put another way, what traction does such a methodological approach have in relation to the distinctive ways in which the worlds of wealth management escape and resist representation, and what political-epistemological questions does this raises for non-representational theories and methodologies? Effectively, at the methodological level and following directly from our very conceptualization of attachments, the broader issue is that how to account for affective life – namely the non-cognitive, intensive ‘backgrounds’ (Anderson and Harrison 2010) “against which particular things show up and take on significance” (ibid., p.8) – has mostly been addressed in terms of a project of epistemological empowerment.

The ways in which non-representational ideas, through the tenet of this ethos of animation, have been brought to bear on research processes have often involved favouring the modes of knowing and doing distinctive of participatory practices and creative arts over theoretical representation and explanation. In this way, attention to the non-representational has so far been methodologically conceived as an *affirmative* project the researcher carries out from an empowered position – i.e. what resists representation is out

there to be reached by the researcher who intervenes on the knowledge–power structure of research, substituting dominant representational/ explanatory heuristics for poietic proliferation. As Thrift (2008:148) writes,

Non-representational work (...) is concerned with multiplying performative methodologies which allow their participants equal rights to disclosure, through dialogical actions rather than texts, through relation rather than representation.

‘Allowing’ participants equal rights to disclosure through action, however, loses thrust when the power ‘field’ is differently configured and resistance to representation is not just something the researcher experiments with through her choice of heuristics and methods, but the very form of ‘participants’ asserting unequal disclosure powers; it also loses political relevance when the research project’s goal is more to rupture than to render, to undo rather than empower the epistemological position of lifeworlds researched.

It is at this point that the indebtedness of non-representational theories to feminist epistemologies concerned with how “the sort of knowledge made depends on who its makers are” (Rose 1997:306–7) must be recovered, and the use of non-representational tenets and attunements in the research process situated. How affective conditions might be researched will be constitutively entailed with how researcher, field and participants are co-constituted as relative sets of capacities for affecting and being affected. Thus, before one can work with empirical data as fragments for ‘doing atmospheric things’ (McCormack 2015) that might render the affective conditions and conditionings of wealth management attachments available to theorisation, one must firstly attend to how they might reveal the materiality of the ‘field’ – i.e. what possibilities of research are afforded and foreclosed, and how it might be put to productive uses.

### ***3.3. Constitutive ‘palpable pressures’: access, embodiment, opacities***

Thrift’s formulation of non-representational work as geared towards allowing participants equal rights of disclosure lead to aporia when researching lifeworlds whose powers of disclosure one seeks to disarm rather than enhance. If, as noted above, solving this aporia entails recognizing the materiality of the field, a more promising formulation might be to say, as Anderson and Ash suggest, that

[n]on-representational methods work to intensify the problems that the background poses to social analysis and to sense and disclose how the background is composed and organized. (2015:35)

In what follows, three problematics are intensified which open ways of thinking methodologically with affect, broadly defined earlier as capacities to affect and be affected (Anderson 2014) – i.e. the trials of access, making sense of the ethnographic encounter through the body and emotional work, and playing with opacity. This is not to suggest that these are *distinctively* non-representational in nature, for “[c]apacities to affect and be affected’ are not (...) pre-discursive, in the sense of existing outside of signifying forces” but “are mediated through processes of agencement that involve but exceed the discursive” (ibid. p.85). But rather to experiment with particular involvements of, and excesses to the discursive that might disclose something of the ‘background’ of wealth management through how they mediated and disclosed modes of being together, and attached to different bodies and places.

### *3.3.1. The ‘field’ is what endures access*

It was an instinctive movement: the sudden pause that prompted me to reread an email to a (potential) participant before pressing send, or to recheck their name on my phone before ringing the bell, or crossing the lobby towards the reception at an interview site. The scene repeated tens of times, and although gestures and words gained resolution over time, I still felt like the ‘suppliant scholar’ who, when studying elites, is “dependent on the co-operation of a relatively small number of people with specialized knowledge, and not usually a potential emancipator or oppressor” (Cormode and Hughes 1999:299; also McDowell 1998). As others have reported about doing qualitative research on elites and elites spaces, wealth management was rendered to me both as ‘field’ and as a lifeworld constituted through affect by how my relative position of power could be felt, and had implications, in advance. Like the attachments I was after, the ‘background’ of wealth management was disclosed and made real to me through the ‘trials’ (Hennion 2017) of access.

By trials of access I mean distinct strategies and entry points I explored in order to secure interviews, and how wealth management was disclosed through them, by different sets of possibilities afforded or foreclosed therein; more precisely, three: the path of industry representative bodies and events, the deployment of institutional affiliation, and the thread of introductions and referrals afforded through personal contacts (including access to clients). There were commonalities across the three trials which concur with methodological challenges also pointed out by others writing about doing research with

elites – namely, the anxiety involved in striking the right language tone and making the project resonate with participants’ points of reference (Gilding 2010), or the material, emotional and physical effort of being accommodating towards participants’ (re)schedulings (Mikecz 2012). But there were also specificities to each that revealed differential pressure points.

When I set off to what I had mentally prepared myself to be a long, painful journey battling for access, I was not the first one surprised with the prompt wave of positive replies I got from a first round of emails (Sabot 1999; Desmond 2004). As noted, my strategy had been to start by contacting relevant industry representative bodies for exploratory interviews, hoping not only to build my knowledge of the industry, its language and trends, but also to get suggestions of, and referrals to potential further contacts. It was noticeable that, at that time, the financial services industry was still working on restoring public sentiment after the financial crisis, and I was expecting to be the subject of a fair amount of public relations work, although I could not say in advance exactly what forms those efforts would take, and how they would work to disclose wealth management in particular ways.

The discourse, I already mentioned, was geared towards the ‘new’ regulation and practices, and how they brought enhanced investor protection, non-conflictuality, compliance and transparency. But what I wish to foreground here is the relation between this discursive work and the disclosure of ‘(post- financial crisis) transparency’ as an epoch, or structure of feeling (Anderson 2014), i.e. a collective affective condition both mediated through discourse and irreducible to it, ‘exerting pressures’ and ‘setting limits’ on how ideas, actions, objects, events, etc. become disclosed and related to (ibid.). ‘Transparency’ – I realized, reflecting on the apparatus of cooperating replies to interview requests, documental material provided during interviews and invitations to attend industry events – was not just the journalistic story my interviewees wanted me to write about them, the conclusion to take of my study; it was the very form of a disposition, or orientation whereby engagement with finance was rendered real and governable.

Meanwhile, as strategy for recruiting interviewees who were actual wealth managers or clients, meeting with industry representatives failed spectacularly (“you can contact directly our associates, who are listed in our website”). Like McDowell in her research with merchant banks in the City of London (1998), and as my own interviewees would often note regarding how managers typically gain access to potential clients, I drew on my institutional affiliation to a University to which some people I contacted also had some

sort of connection, and, to a greater extent, on personal connections and recommendations.

Emphasizing academic and professional credentials and institutional affiliations has been noted in the literature on elite research as strategy for gaining access and credibility, as well as reducing status imbalance (Welch et al. 2002; Mikecz 2012). I purposely commanded this form of symbolic capital, sifting through managers' academic credentials where these was disclosed in firms' webpages, and putting extra care in emphasising my institutional affiliation in emails sent to those who had attended Durham University. But I was also interested in what modes of being together involved and exceeded this symbolic form – what affects and capacities of disclosure became attached to bodies in the interview encounter. This happened with three London-based managers who either had attended Durham University themselves, or had a family member (a spouse and a daughter) who had; these were also the only positive replies I received from 'cold' emailing, i.e. contacting institutional addresses available on private banks/ wealth managers websites without the backing of a third-party reference or recommendation.

On these occasions, conversations invariably started with some form of reference to that common background: how long it had been since the interviewee had left the University and how it changed since, which college they used to be in and in which college was I, which degree their daughter was taking, how often they still visited the Northeast. Like paint strokes, each exchange adds a texture that exceeds its linguistic form – a precise 'absent-presence' (Anderson 2014:45), immaterial but also materialized in the form of a rearranged dialogical structure, where the previous opposition is somewhat shifted by a sense of possibility passing between bodies, i.e. an 'atmosphere' (ibid.). Two of these interviews proved especially rich in terms of personal stories that, without ever disclosing names, those managers were willing to share about their clients, their families and their own roles in these relational diagrams of wealth; but also in terms of the willingness they showed to liaise me with other colleagues. In this way, the experience resonated and deepened the understanding of how symbolic capital like common backgrounds participates in the composition and organization of the affective background of client-manager exchanges, particularly in the production of empathy and the capacities afforded thereby, as chapter 6 analyses.

But perhaps the most instrumental trial of access consisted in the ways in which my most effective recruitment strategy was mirroring that described by managers when in interviews

I asked how they accessed new clients. When Bernardo, the main character in chapter 6, spoke of the cross-fertilizations between managers' personal and professional contacts, on the one hand, and the bank's strategy of partnering with high-end brands of cars or watchmakers, for instance, 'that might afford access to people with those consumption patterns', on the other, I was instantly reminded of how I had gotten there in the first place. The introduction had been made by a personal contact of my father, who, as the editor of a cars publication in Portugal, had close relationships with people at many of those high-end car brands that partnered with private banks like Bernardo's, and who in turn had personal and professional contacts with managers at those banks.

I thus came to embody two distinct qualities. I was someone who had been referred, introduced, and who was therefore encountered within a specific system, or milieu of social circulations – a ritual, or 'gift' economy where the 'referral' was the distinctive dividual, coalescing both features of currency and reciprocating bind. That is, my access to managers depended not so much on having or not their contact, but on how, in a very literal sense, I carried the mark of a name they knew. The referral's working as dividual – i.e. a circulating code opening certain gateways – became especially visible in its virtual form, the CC. in email exchange. Normally I would wait for the email from the person who was supposed to arrange the introduction (eventually previous interviewees), and where the manager I wished to speak with would also be copied in; I would then follow-up with a reply email where I introduced myself and the research in which – “following suggestion by Mr/s X in the previous email” – I hoped my addressee could participate. In this email, however, I would delete Mr/s X as second recipient – as Bernardo will note in chapter 6 about his own ritual of following referral chains, “I was grateful but the umbilical cord was cut there”.

Whereas the mobilization of shared background and symbolic power worked to disclose the field through empathy and its affordances, the currency- like quality of the 'referral' worked through the mechanisms of reciprocal obligation and 'social convexity' (Lee and Martin 2016). Agreeing to meet or refer me to others were *favors*, 'gifts' that enacted the social bonds of obligations and reciprocity between the different points in each network (e.g. my father and his connections at cars brands representatives, these and their contacts at private banks, managers and the colleagues they referred me to) and whereby certainty about those networks could be deferred into the future. The ways in which the referral chain produced the field as site of affect were thus distinct from empathy, as I discovered with the manager who, as soon as I entered the meeting room in Geneva, promptly

informed me that he would have never agreed to the interview had it not been requested by the colleague who I had interviewed earlier in Lisbon. The sense of possibility passing between bodies (Anderson 2014:4) was of a distinct kind, an arms-length version of trust closer to reciprocal creditworthiness than to empathy or intimacy.

This specific affective transmission and condition whereby my interviewees were willing to trust me (to some extent at least) because someone they trusted trusted me was especially strong when interviewing clients, particularly Paula and Francisco who also left it clear at the beginning of our conversation. Yet the referral chain mechanism that seemed effective to recruit managers lacked traction with clients. As Francisco explained, being addressed as a private banking client was uneasy, as it amounted to being addressed as someone rich precisely *because* of being rich. The extreme difficulty that, in the end, I experienced with recruiting clients relatively to managers might suggest that with this group the mechanisms of reciprocity and social convexity work in the opposite way, through impediment and arrest rather than referral and network; something that calls for more work on the different motives and dynamics behind elites' engagement with research and how they might be addressed in research designs.

Sometimes, however, this affective structuring was nuanced by a second trait I embodied, especially when meeting with those managers to whom I was introduced as 'the daughter of a friend who was doing a PhD abroad'. This was a stronger version of how being perceived as a young woman doing social sciences worked to disclose the researcher as a non-threatening presence, as others have also noted before (McDowell 1998; Zaloom 2006; Harrington 2016). With male managers, this intensified a particular knowledge-power structure of the interviews where they were the experts I had come to to help me understand specific technical issues. This was partly related to my own strategy for gaining access which, like others doing fieldwork with corporate and technical elites, involved addressing participants as experts who I was trying to learn from (Mikecz 2012); but also partly related to their own (positivist) points of reference for engaging with academic research (Gilding 2010) – i.e. surely a research project must be trying to 'find' something. Although this changed as I was being referred to new participants by previous ones, for most of those managers I was introduced to via my father's contacts, I was not a woman in social sciences, but a daughter studying abroad – and they were not being studied, but teaching me what wealth management was about. This was a position I sought to explore by alternating questions which I mostly already knew the answer to – but that I would still phrase in terms of 'something I had come across when reading and was unsure whether I

had understood correctly' – with more targeted (often technical) questions that I hoped would get answered by tapping on the same kind of benevolent, teaching posture, but which also served to feel the boundaries of that knowledge–power structure.

### *3.3.2. Feeling one's way through exclusivity*

When he says he would not have agreed to meet me had I not been referred by a colleague, the manager of the Swiss private bank in Geneva does something more than to intensify the problematic of access as mode of knowing the 'backgrounds' (Anderson and Ash 2015; Anderson and Harrison 2010) of wealth management; he also intensifies how the organization of capacities to affect and be affected in the lifeworlds researched works, and can be known through how it is felt in the body. Here I turn to this second problematic – i.e. the modes of inhabiting spaces of wealth management, and being together with managers, available to the researcher. To do this, I draw on insights from feminist geography work on 'embodied fieldwork' (Longhurst and Johnston 2014; also Sharp and Dowler 2011) to take emotions off the margins of the field diary (Punch 2012). Rather than a personalized account of fieldwork, what is sought is "a critical engagement with emotions [that] can offer novel epistemological techniques for studying the politics of knowledge production and the landscapes of power in which we, as researchers, are embedded" (Laliberte and Schurr 2016:73). Yet, as this work has mostly revolved around a relatively powerful position of the researcher, and their building of rapport and empathy to overcome it, the ways in which the embodied experience of fieldwork power plays might work when studying up still needs reflection.

Similarly to 'I'm bored', or 'you annoy me' – examples drawn upon by Laurier (2010) to examine how we 'feel things with words' – the Geneva manager's words are related to action, yet not by performing what they say, but by how they "aimed at having effects on the feelings, thoughts or actions of others" (p.131). By linking my presence to the referral, the words attach to me the opposite of what they say. Announcing my name at reception may well have got me past the security glass doors which my interviewee opened when he came to pick me up from the lobby – and lead me silently through the carpeted corridors into the seclusion of the meeting room. But even if the occupancy switch next to the door is now red, to the one who is not there as a client – but, very specifically, as the researcher who must disclose her intents from the beginning – the 'exclusivity' of (Swiss) private banking is firstly disclosed through the stickiness of certain affects, namely,

a sense of obligation, or ‘social convexity’, to the person who made the introduction, and exceptionality, privilege even, as a particular mode of (precarious and disciplining) self-awareness. Despite warnings in the elite research literature against the tendency for being overly deferential (Ostrander 1993), at all times I could feel the compelling power of the address to become the subject of those feelings. It was in those specific words, of course, but it was already enclosed in the courtesy of the manager’s tone and manners, in the coffee he offered after letting me into the room first, on the wood panelled walls, on the mahogany table. And it attached to me like the suit that I would always put on to inhabit those spaces, claiming me as a particular kind of docile body (Foucault 1977) to whom those materialities and symbolisms were at once seducing and overwhelming.

Together with the knowledge-power structure mentioned above, wherein I sought to work with my participants’ position as ‘the ones in the know’, the feelings described above configure what Laliberte and Schurr (2016) have called “the emotional entanglements that constitute spaces of fieldwork” (p.72). Drawing on Ahmed’s (2004) account of emotions as embodied experience of social relations, the expression highlights the role of emotions as tools for rendering tangible the various (and shifting) power tetherings bearing on the research encounter, thus offering a way of thinking with the researcher’s reflexivity and positionality without falling into a reification of identity categories like gender, class or age. Feminist geographic work on methodological engagement with reflexivity, positionality and emotions, however, has focused on opening the (relatively powerful) position of the researcher to the researched, emphasising “the importance of establishing rapport and empathy with their participants to gain trust and aim to construct collaborative cross-border, cross-cultural alliances” (Mukherjee 2017:292). But how might such a methodology of emotional attunement be made to work with comparatively powerful researched, and when the goal is to disrupt dominance, rather than ‘construct collaborative alliances’?

This includes ‘feeling one’s way’ through fieldwork (Ahmed 2004). That is, attuning to the intensities registered by the researcher as the ‘palpable pressures’ and limits (Anderson 2014) whereby her presence and that of others in those spaces (e.g in the bank, inside the meeting room) become disclosed to her as a given set of possibilities – e.g. bringing up a question or theme, asking for further clarification, a follow-up meeting, or the contacts of potential participants, asking to see or keep certain items like forms, brochures, booklets, etc. The angst or ease, confidence or hesitation, fear or hopefulness amidst which those possibilities dampen or take shape in research encounters with different body subjects

reveal social features and hierarchies at play in those settings by “transforming what is lower or higher into bodily traits” (2014:4). How different body subjects register on one another as capacities to affect and be affected in the backgrounds of wealth management forms the intensive terrains where questions formulate, phrasings adjust, and ultimately analytical threads form. Yet these are never stable or fixed, nor must they be traced, or reduced to those bodies alone. On the one hand, a constitutive element will be the work performed by the researcher on her own emotions, including that geared towards particular socially recognizable emotive displays, like the ‘genuine’ (Hochschild 2003) interest or excitement in stories passionately told, or the outward straightforwardness and confidence acquired with time and repetition (as Ahmed notes, the sociality of emotions also entails their own historicity). On the other hand, those intensive states must also be traced to the milieu in which they occur, which is saturated with materialities more or less intended at intervening on them, and which reveal the control of the researched over what is being given as field – e.g. the easiness afforded by the coffee that is offered and by the rhythms and sensations its drinking introduces, the sudden physical proximity enabled by the magazine or booklet that a manager shows, or the disruptions caused by the manager’s phone sign of incoming messages and emails.

Meanwhile, as the researcher is engulfed in this milieu, her task becomes one of using the interview to provoke and experiment with “what causes practitioners to think and feel and act” (Stengers, in McCormack 2015:91). In my attempts to do so, three situations are worth mentioning. The first one does not correspond to one specific moment, but rather to something which in one way or another almost always manifested itself: the easiness and eagerness with which managers delved on issues related with their personal relationship with clients, comparatively to the cautious, regimented and more often than not unassailable discourse adopted to address technical or regulatory questions. If answers to questions of the latter kind were often short, elusive, overly sanitized or irreversibly dismissive, when asked about the intricacies of relationships with clients and their families, managers’ body postures and voice tones often softened, and one would get the sense of having stricken a chord that would finally unearth something innermost of being a wealth manager. Triggering this kind of emotional response often led to denser, more enjoyable conversations that felt more ‘authentic’ than the (often frustrating) replies I got when asking about actual practices and tools of wealth structuring. Yet I soon realized that pursuing this thematic avenue was also an intuitive tactic for building empathy and rapport with interviewees which was starting to have significant analytical implications. As I began

to struggle with the feeling that my originally envisaged study of how private wealth was kept unscathed with the aid of wealth managers was slowly morphing into a study of how the latter conquered clients' preferences, it became clear how, when studying up, empathy and rapport (and what brings these about) should be treated less as tools for eliciting information, and more as embodied experience of how power grasps knowledge production in the field.

I therefore became just as (if not more) interested in what interrupted the empathy and rapport that appeared to install whenever the topic was the intimacies, challenges and rewards of the personal relationship with clients. One of those disruptive instances seemed to occur when, in interviews with female managers, I asked them about how they felt that gender mattered in their activity. Managers like Elsa, head of private banking at a Lisbon branch of a German bank, or Judith, manager at a century- old British private bank, would normally not have a problem noting the influence of gender in relationships with clients, or in their attitude towards money and investing (chapters 6 and 7), if that was something that they had brought up themselves. When, however, this was a question explicitly raised by me, the manager I was speaking with then became defensive and dismissive of the question as if it somehow enclosed a questioning of her role, competence or authority. This happened, for example, in the interview with Elsa, not long after she had noted how gender mattered whenever she reviewed her 'catalogue' of private banking managers to find the right match for a new client. I still had her remark about how some male clients "simply wouldn't take the advisory of a woman" echoing in my head and was hoping she could expand more on the subject, so I asked what difference being a woman made in managers' efforts of accessing potential clients. "My best salesperson is a woman" was her prompt reply, unmistakably shutting down the subject with a firm tone and even firmer silence. When later I met this one manager, I sought to explore this issue beyond sealing answers like "I never felt any difference", it was only after a third attempt to bring up the issue that I finally got a vaguely annoyed remark on how establishing empathy with clients "depended on the person, their attitude, their respect for the client, their level of service and their technical competence, more than with being a man or a woman".

But perhaps the most productive disruption of my sense of inhabiting the space of the interview and being together with interviewees happened when their reaction to a question or request was explicit refusal. This happened for example at the Geneva private bank mentioned at the opening of this section. I had asked the manager if I could take a look at the multiple magazines available to the visiting client from a stand in the corner of

the meeting room. As he invited me to take a selection of those that I might find helpful, I reached for a brochure that read 'Price list 2015-2016'; noticing that that was among the materials he had allowed me to consult, the manager quickly amended his stance and prevented me from retrieving the brochure with an assertive 'not that one'. On two other occasions – when interviewing the manager known in chapter 6 as 'flying-banker' at a hotel bar in Lisbon, and on my second interview with Eve in London – the disruptions corresponded to explicit refusals to answer my questions, respectively, how often did the manager travel to meet with his clients, and what sort of structures were used to hold non-financial assets like rare collection cars.

Like the Geneva manager's words noted before, an answer like 'I am not going to tell you that' operates the power of the researched for being (or not) represented at the level of the researcher's embodied experience. On those three occasions, my immediate reaction to the refusal was to justify myself and why I was asking that question; I realized how, beyond its verbal content, the refusal worked to reactivate the sense of my exceptional and privileged presence there as a self-disciplinary mechanism. This was, in short, how the background of wealth management was both given and reproduced as a particular power structure through embodied experience in the ethnographic research encounter: rapport and apology. And it was only after those first moments – when participants' disclosure rights and powers that preoccupied Thrift have (re)asserted the power structures underpinning them at the level of bodily surfaces and limits – that they could be analytically recovered as constitutive restrictions, points of opacity and areas of in-visibility to be mapped and reckoned with through other tools and strategies beyond the ethnographic interview.

### *3.3.3. Reassembling lifeworlds through opacity and fragments*

Feminist methodologies focused on embodiment and emotions in ethnographic research encounters appealed to an analytical orientation towards the lifeworlds, backgrounds and everyday of wealth management as site where contemporary performances of capital can be found. Yet these methodologies also met important limitations and restrictions which revealed the capacities enjoyed by participants in these settings for controlling and avoiding disclosure and scrutiny as a crucial part of their power. Restriction and exceptionalism were often revived as self-disciplinary mechanism in the researcher's process of 'feeling her way' (Ahmed 2004) in these spaces and with their inhabitants. Feeling refusals and

omissions as the ‘normal’ and the questions challenging them as ‘misplaced’ was one way in which the backgrounds of wealth management materialized as sealed-off, selective sites. In this last section, I enjoin recent geographical work concerned with perceived opacities, closures and concealments as constitutive of the processes of the present one is trying to research. Namely, methodological literature from cultural-historical geography and critical security studies have attended to archives, public records, court case transcripts and other such ‘fragmentary data’ (Lorimer 2009; also Mills 2013) to demonstrate how “no space or time can be completely contained [but] inevitably, uncontrollably leak in unpredictable ways” (Hiemstra 2017:330; also Belcher and Martin 2013). Here I consider two forms of ‘fragmentary data’ that I drew on as a set of ‘prisms and mirrors’ (Hiemstra 2017) that I adjusted to acquire perspective on what lies ‘seemingly hidden’ beyond the ‘violence of closed doors’ (ibid.) of wealth management: booklets and magazines offered by managers in interviews and court case transcripts. Piecing together the fragments that wealth managers want to be seen (by the researcher and by clients) with those leaked through the force of judicial authority is a creative methodological strategy for recomposing what cannot be directly encountered while critically embedding it in the complex management of in-visibility characteristic of wealth management.

Eve would not tell me what structures her clients were setting up to hold non-financial assets and, as she said, ‘take them off their estate’ (i.e. as part of their taxable wealth); yet she offered me a guide commissioned by the private bank with a variety of insights on this sort of ‘alternative’ or ‘passion’ assets: how much each category had appreciated in previous years, what costs were associated (e.g. insurance, storage, administration etc.), what others making similar investments (e.g. in property, artwork, cars, etc.) had to say. The names of auction houses, prime real estate agents and luxury goods consultants figured in a space animated by high resolution pictures of artwork, country manors, musical instruments, collection cars and fine wines. As noted before, devices like this index, or the guide on British private schools also offered by Eve invite a kind of ‘atmospheric fieldwork’, i.e. a way of thinking with things and how they participate in generating atmospheric modes of togetherness that can be felt (McCormack 2015). The booklets participate in the parameterization of the wealth management exchange as site for the disclosure, reflexion and decision making regarding that which is valued beyond money – passions, art, children. In this way, these objects are useful mire points into wealth management attachments as more-than-calculative bifurcations of affect enfolding and working with manifold intensities. Yet, reflecting on Eve’s refusal to answer my question, the index also

conjures a spectral presence – the passion asset as tool of financial management of wealth, which both appears and disappears to the researcher’s grasp.

Following what Hiemstra (2017) has dubbed a ‘periscopic strategy’ of “setting up the escaped fragments in particular ways, they can be made to reflect enough light from the original space to make it visible” (p.334) involves playing with how prisms and mirrors distort, deceive and blind, as much as they reflect and refract. The ‘rarefication’ (Callon and Law 2005) of money and financial calculation in the fragments made available to the researcher must at all times be taken critically as part of the participants’ disclosure powers and control over their representations. To produce a fuller image of the exchanges on wealth walled off from the researcher, this kind of rear-view mirrors can therefore be productively adjusted with insights escaped from those containment powers.

Court case transcripts publicly available in legal databases are a good example of such leaks contributing to “lay bare the violences concealed in gaps between public knowledge and restricted access” (Hiemstra 2017:330). Mapping the constellations of investment vehicles, asset holding structures and financial accounts used in wealth sheltering is often impossible. This can be because of legal provisions preventing the disclosure of information concerning the clients of banking/fiduciary institutions (confidentiality and secrecy laws), because of inexistence of public registers of beneficial owners of companies, trusts and foundations, or because jurisdictions of incorporation do not require shareholders and/or beneficial owners to be identified in the first place. Often it is a skilful, expensive combination of the above. However, by making publicly available descriptions of the parties involved in legal disputes, court transcripts lay bare the wiring and plumbing of wealth holding structures normally obscured through those games of smoke and mirrors (chapter 4).

Moreover, the sort of ‘evidence’ assembled affords access to a rich variety of fragments of exchanges between clients and managers: recorded emails and phone calls, account opening forms, risk assessment questionnaires, terms and conditions, term sheets for investment products, file notes of meetings entered by managers in the system, etc. The possibilities for pursuing the fragmentary presents of wealth management that court transcripts afford thus fit well with a feminist orientation towards the everyday (Hiemstra 2017; Rose 1993), as well as with a cultural economic tradition of following “the leads of friction and (...) contestations rather than searching out coherence and similarity” (De Goede 2012:34).

The fragments of wealth management attachments and detachments elicited for public access through the authority of judiciary power, but also those recently leaked thanks to whistle-blowers from within private banks and offshore legal consulting firms, call to question the politics of institutionalised research ethics. And whilst practices of disclosing research goals, obtaining informed consent and assuring confidentiality are necessary to protect those willing to share their inside knowledge and experiences, academia should also use its institutional power to empower researchers dealing with powerful actors and organizations, namely to ensure the protection and dissemination of research that often draws on proprietary materials and knowledge (despite these being provided by consenting interviewees and duly anonymised). Throughout this dissertation, the mixed use of false names and anonymous institutional sources associated with confidential interview data, on the one hand, and real names of individuals and institutions associated with publicly available court case data on the other, reveals a topography of the institutional power that can be commanded by the researcher studying up.

### 3.4. Table of interviews

<i>Fictitious name</i>	<i>Role</i>	<i>Gender</i>	<i>Location</i>	<i>Date</i>	<i>Language</i>
<b><i>Lisbon, Portugal</i></b>					
unnamed	Head of private banking unit; Portuguese retail bank	Male	Private banking meeting room	17/12/2014	Portuguese
Maria	Relationship manager; Portuguese private bank	Female	Private bank meeting room	6/01/2015	Portuguese
Manuel	Relationship manager; Portuguese private bank	Male	Private bank meeting room	6/01/2015	Portuguese
Bernardo	Relationship manager; Portuguese private bank	Male	Private bank meeting room	6/01/2015	Portuguese
Pedro	Head of product development; German retail bank	Male	Private banking meeting room	8/01/2015	Portuguese

Fernando	Relationship manager; Swiss private bank	Male	Private bank meeting room	12/01/2015	Portuguese
unnamed	Director Branch Manager; Swiss Private Bank	Male	Private bank meeting room	21/01/2015	Portuguese
Elsa	Head of private banking unit; German retail bank	Female	Private banking meeting room	21/01/2015	Portuguese
unnamed	Relationship manager; German retail bank	Female	Private banking meeting room	21/01/2015	Portuguese
Bruno	Asset manager (former private banking manager); British retail bank	Male	Asset management offices	8/01/2016	Portuguese
unnamed	Relationship manager; swiss private bank	Male	Private bank meeting room	8/01/2016	Portuguese
“flying- banker”	Relationship manager; Andorran private bank	Male	Hotel lobby bar	19/01/2016	Portuguese
unnamed	Relationship manager; Spanish retail bank (private banking)	Male	Private banking meeting room	19/01/2016	Portuguese
Antonio	Private banking/ family- office client	Male	Interviewee’s office	10/03/2016	Portuguese
Jorge	Private banking client	Male	Interviewee’s office	10/03/2016	Portuguese
Paula/ Francisco	Private banking/ family- office clients	Female/ male	Café; Sintra	12/03/2016	Portuguese
unnamed	Managing partner; wealth advisory firm	Male	Firm’s offices; meeting room	12/09/2016	Portuguese
unnamed	Founding partner; family- office services firm	Male	Firm’s offices; meeting room	13/09/2016	Portuguese
Alvaro	Founding partner; family- office services firm	Male	Firm’s offices; meeting room	21 and 23/09/2016	Portuguese

<i>London, UK</i>						
unnamed	Investment Management Association	Male	IMA's offices	2/04/2014	English	
unnamed	Wealth Management Association	Male	WMA's offices	14/01 and 10/02/2015	English	
unnamed	British Bankers Association	Male	BBA's offices	16/01/2015	English	
unnamed	Head of international office; Swiss Private bank	Male	Private bank lounge/ Café in Canary Wharf	16/03/2015 and 5/04/2017	Portuguese	
Greg	Relationship manager; Investment office	Male	Firm's offices; meeting room	3/12/2015	English	
Hugh	Financial IT specialist	Male	Cocktail bar	3/12/2015	English	
unnamed	Banking and Financial Regulation specialist	Male	Cocktail bar	12/01/2016	English	
Guy	Client profile specialist; British retail bank (wealth management)	Male	Wealth management meeting room	14/01/2016	English	
Anna	Relationship manager; British Private bank (false name: 'Old Private Bank')	Female	Private bank meeting room	8/02/2016	English	
unnamed	Financial planner; wealth management firm	Male	Firm's offices; meeting room	8/02/2016	English	
Eve	Head of international and private office; British Private bank (false name: 'Bank H')	Female	Private bank meeting room	16/02/2016 and 7/04/2017	English	
Cheryl	Relationship manager; British Private bank (false name: 'Old Private Bank')	Female	Private bank meeting room	7/03/2016	English	
Judith	Relationship manager; British Private bank (false name: 'Old Private Bank')	Female	Private bank meeting room	7/03/2016 and 7/04/2017	English	
<i>Switzerland</i>						
Rui	Relationship manager; Swiss private bank	Male	Private bank meeting room; Geneva	30/11/2015	Portuguese	

unnamed	Relationship manager; Swiss private bank	Male	Private bank meeting room; Geneva	1/12/2015	Portuguese
unnamed	Association de Banques Privées Suisses	Male	ABPS's offices; Geneva	2/12/2015	English
2 unnamed	Relationship managers; Swiss private bank	Male	Cocktail bar; Zurich	5/10/2016	Portuguese

### **Conclusion**

Searching for wealth management attachments as bifurcations of affect (Deville 2015) demands a constant play of methods, provoking and experimenting resonances and dissonances across those geared towards the representational apparatus of calculation, and other research possibilities for attending to noncalculation and non-cognitive conditions, including affective conditions (Seigworth and Gregg 2010; Anderson 2010, 2014), emotions and differentiated corporealities (Ahmed 2004, 2010; Colls 2012). The challenge, this chapter suggested, is not to replace qualitative methodologies traditionally deployed across social sciences concerned with the imbrications between culture, finance and life, but to “work through how we can imbue [those] methodologies with a sense of the creative, the practical, and being with practice-ness” (Latham, in Vannini 2015:14). Ethnographic interviews and materials are helpful tools for fleshing out how discursivity and visibility are worked into the singularization (Callon et al. 2002) of wealth management products and services; but as the researcher tries to think through them as fragments ‘doing atmospheric things’ (McCormack 2015) in the lifeworlds of wealth management, the non-representational ‘ethos of animation’ (Vannini 2015) is confronted with limitations.

When ‘studying up’, a promising approach consists in gearing non-representational methods towards “intensifying the problems that the background poses to social analysis” (Anderson and Ash 2015:35). This chapter explored three such problems: the trials of access, the ways in which power relations in the field register in the body, and opacity. The latter, the chapter concluded, holds affirmative potential that can be explored by working with ‘fragmentary data’ (Lorimer 2009) as spectral ‘prisms and mirrors’ (Hiemstra 2017) that can be adjusted to gain perspective into the ‘seemingly hidden’ (ibid.).

## *Chapter 4*

### *Secured wealth futures*

“Past performance is not indicative of comparable future performance of any investment. The value of investments and their income may go down as well as up and can do so dramatically. If you have any doubt about the suitability of any investment you must contact your Advisor.”

(standard warning in investment products prospectuses)

The heart of wealth management is the portfolio. This central device collects, arranges and frames the objects that clients must be attached to, i.e. the assets under management/advisory (AuM). It is therefore at the centre of this chapter and the next. Made available to clients either on demand electronically or in financial statements prepared periodically, the portfolio names asset classes (e.g. deposits, insurance policies, funds, derivatives, bonds, stocks, etc.), their quantities (i.e. how many units) and their values (e.g. market prices, dividends, income yield, etc.). It thus forms a ‘frame’ (Preda 2009) where investments (and associated services) will be related to by clients and managers, both as adequate, i.e. ‘singularized’ (Callon et al. 2002), and as valuable, i.e. as capital (Muniesa et al. 2017).

This chapter begins the enquiry on the portfolio by considering it as a central ‘qualculative’ (Cochoy 2008; Callon and Law 2005) device where investments become singularized through a certain form of anticipatory experience – i.e. ‘risk’, understood in this thesis as qualified uncertainty, a devised way in which the future is made available in the present for cognition and intervention. Accordingly, rationalized, calculated forms of financial risk-taking are a pivotal modality of contemporary individual self-governance necessary to the circulation of capital (Baker and Simon 2002; De Goede 2005; Aitken 2007; Langley 2008). Yet, considered as sustained forms of embracing risk, attachments to investments in are also more-than-calculative accomplishments that take place as well as rituals and arts of co-staging the relationship between certainty and uncertainty (Appadurai 2015).

The chapter addresses these questions by following one portfolio tale in particular: the investments that Mr Ventouris, a Greek UHNW, held with Credit Suisse in London up to the collapse of Lehman Brothers in 2008. Based on the transcripts of the court case filed by Mr Ventouris against Credit Suisse ([2011] EWHC 479), the story shows how wealth management attachments hinge on forms of calculability and nonqualculability (Callon

and Law 2005), certainty and uncertainty being co-produced and co-staged regarding the financial portfolio through a variety of devices like risk profiling or investment prospectuses, but also arts of engendering trust and optimism.

Thus, the first section begins by tracing the geographical organization of Mr Ventouris' wealth as a 'qualculative' space composed of networked sets of 'entities, associations and tools' (Callon and Law 2005) afforded by distinct regulatory/tax jurisdictions and financial centres; it is in relation with these 'qualculative' spacings that wealth management products and services are assessed. From these territorialized modes of producing certainty about investments, Section 2 proceeds to unpack the arithmetic and linguistic, probabilistic and 'possibilistic' (Amoore 2013) qualculations (Cochoy 2008) encoded in investment products – more precisely, one particular investment in Mr Ventouris' portfolio. By refracting uncertainty into qualified risk, those operations qualify products by enabling new – and valuable – forms of certainty that result from “changing the terms in which uncertainty is understood” (Appadurai 2015:86). The ways in which these must fit with other investments in the portfolio to achieve certain ends will reveal the latter as a rationalizing, actuarial device.

This fit, and its entailed “tools and devices which construct risk as an opportunity to be embraced” (Langley 2008:17), continue to be examined in section 3, by looking at practices and tools of client profiling. Integrated in mandatory Know-Your-Customer (KYC) procedures, information collected on clients' financial goals, circumstances and capacities for complexity and risk, constructs the 'investor' as the 'data derivative' (Amoore 2011) of multiple, scorable individuals (Deleuze 1992; Appadurai 2015). These become available as qualculative resources capable of multiple associations with the risk forms configured in products, thereby enabling their singularization. Crucially, their efficacy as elements of certainty in those associations hinges on the practices of 'avowal' (Foucault 2014) through which they are obtained as truthful, binding accounts of oneself as the subject of risk-taking to which investments can be matched. This matching and 'co-staging' (ibid.) is tested in many ways, and the section also looks at two devices effectuating those trials: the portfolio management software and the investment factsheet.

The ritual accomplishment of investment attachments is explored in section 4 in a fuller way. The court transcripts' detailed account of the exchanges between Mr Ventouris, his manager at Credit Suisse, but also other intervenients like lawyers and assistants, pushes the analytics of un-certainty beyond the qualculations of risk, return and investor profile.

Drawing on work within cultural theories and anthropology (Martin 2012; Appadurai 2015), those disperse, contingent and often dissonant circulations will invite reconsidering the anticipatory experience of attachment not simply as static, stable output of the devices and topographies of risk–return, but as a (provisional) efficacy also entailed with a dynamic topological space of binds and bolds, as well as certain arts of the manager.

### **3.1. A "Guernsey account for Panamanian company"**

The portfolio with Credit Suisse Securities Europe (CSSE) in London had the purpose of investing in structured products marketed by the bank there. Mr Ventouris was already a client of Credit Suisse in Switzerland, but CSSE in London supplied more sophisticated, higher earning products. In other words, the London portfolio would function as a device supplying a ‘qualculative power’ (Callon and Law 2005) Mr Ventouris lacked, and which stemmed from a placed “set of entities that can be added to a list, [to the] number of relations between those entities, and [the] quality of the tools” (ibid. p.720). Before examining those entities and relations, it is worth to briefly unpack what the CSSE portfolio reveals about how wealth management attachments are shaped as qualculative spaces.

A first relevant source of the qualculative power attracting Mr Ventouris to CSSE, and contributing decisively to qualify the products he sought, stemmed from the breadth of third-party suppliers facilitated to clients. The bank followed what is known in the industry as an open-architecture approach. An investment product like the Note analysed in the next section would be structured in general terms by Credit Suisse and presented by managers to clients. After the ‘pitch’ had been successful, the bank would contact third-party institutions and arrange for it to be issued and/or managed by those offering better and more competitive terms.

In a financial centre like London, this meant accessing product design and asset management expertise from a vast pool of investment banks, asset managers, hedge funds, etc. (i.e. the ‘quality of the tools’), but also market capitalization (i.e. the ‘entities’ that can be entered into associations) and financial/banking regulation (i.e. the ‘relations’ that can be constructed).

For its banking secrecy rules, Switzerland has been, until early in 2018 when it pledged to end bank secrecy and comply with the international framework for automated exchange of information, the largest centre of offshore wealth management in terms of volume of

assets held in Swiss banks for non-resident clients. As noted above, Mr Ventouris was one of such clients. Yet, being a non-member of the EU single market for financial services meant that Swiss banks like Credit Suisse were limited by crossborder rules in terms of products and services they could supply in and outside Switzerland. To access the kind of products, expertise and suppliers available in London, Mr Ventouris needed an account in a bank holding the so-called ‘EU financial passport’, i.e. the authorization to operate in the single market for financial services and products. But while he sought to access the structured derivatives and the expertise of Mr Siakotos-Konstandinidis at CSSE, Mr Ventouris was concerned with “the disclosure requirements for an account in the United Kingdom” and with what those might entail for the ‘confidentiality’ of [his] investments ([2011] EWHC 479 §29-32).

This was related with KYC, the process of client data collection legally mandatory for opening a financial account in compliance with Anti-Money Laundering/Counter Terrorism Financing (AML/CTF) standards, as well as with multilateral agreements of automatic exchange of information (AEOI) on financial accounts for tax purposes. KYC collects key identity data such as the client’s name, age, nationality, country of residence and tax domicile, as well as partners and/or dependents, and links with Politically Exposed Persons. It also collects a range of information regarding the client’s financial circumstances and goals to which I will return later (section 3.3). Relevant here is how the kind of information produced for KYC purposes become calculative resources actively factored in the judgement and selection of wealth managers, asset holding structures and investments; it is also worth noting the nexus between a governance logic where finance features as key realm and toolkit of intervention (De Goede 2010; Langley 2015; Boy et al. 2017) and the (shifting) topographies of wealth management attachments. Accordingly, KYC requires the client to disclose the nature, origin and domicile of their assets, including asset holding structures such as corporations, trusts or foundations they might be the settlers and/or controlling/beneficiary owners of. All this must be accompanied by documentation such as proof of ID, residence, income, property ownership, share certificates, etc.

It is at this point that the topographies associated with the calculative power of asset construction meet with the provisions of tax and corporate law affecting the value and certainty of cashflows entailed with those assets. While he was the actual owner, beneficiary and decision maker, the holder of the Credit Suisse accounts was not Mr Ventouris, but Camerata Property Inc. Pivotal in the international organization of Mr Ventouris’ wealth, Camerata was a Belize International Business Company (IBC), a corporate entity with

liability limited by shares. Those were held by the Frosio Foundation, a Panama Private Interest Foundation (PPIF). The director of both Camerata and the Frosio Foundation was Dr Lustenberger, a lawyer based in Zurich.

This dual structure points to the role of geographies of tax and corporate/ trust laws, particularly the taxable status of income generated abroad and requirements regarding the public registry of corporate/ trusts' directors, shareholders, and/or beneficiaries. The IBC was explicitly designed as an offshore investment vehicle. It allows income generated outside Belize to be accrued tax-free, and does not require the company to keep public register of directors, shareholders or account audits. Meanwhile, the PPIF adapts features from both the Anglo-Saxon law of trusts and the private foundation structures of Switzerland, Luxembourg and Liechtenstein. Following the common law framework of trusts, Panama law does not ascribe legal personality to the foundation (thus, it cannot enter into commercial transactions or stand sue) and does not require public registry of the settlor and beneficiaries. But whereas the trustee legally owns and bears liability to the assets held in trust, the PPIF adds the foundation- like feature of the council members which, akin to a company's board of directors, do not legally own or are personally liable for the foundation's assets. A public registry of the PPIF's council members is mandatory, but since they do not legally own the assets, these cannot be claimed against any of their tax, criminal or credit liabilities.

In offshore jargon, these are shell or letterbox companies, as they are not required to have premises/staff in the jurisdiction of incorporation but only a registered agent, and a legal address, which can be the same as that of the registered agent. This 'registered agent' is typically a law firm, whose main asset consists in an address and a government licence backed by a powerful lobbying nexus between the industry and these 'legislatures for hire' (Palan et al. 2010). As the data leaks made public by the journalistic investigation known as 'Panama Papers' revealed, these law firms network with private banks and wealth managers, figuring in these emerging 'wealth chains' (Seabrooke and Wigan 2017) as gateways to located tools and mechanisms of value capture and accumulation (cf. also Harrington 2016). As chapter 2 noted following current work on offshore finance and tax havens, variances in these legal provisions across jurisdictions do not occur by chance, but are actively geared towards enabling spaces where 'calculated ambiguity' (Sharman 2010) as wealth management tool can still be reconciled with international standards on transparency.

It is in the context of the information mandatorily collected by financial firms through KYC that topographies of wealth sheltering products and services are crafted and qualified. For example, the website of one of the law firms referred above promotes the PPIF as “carefully designed by the Panamanian Government as an offshore asset protection solution under the laws of Panama”<sup>1</sup> with the aim of a “proper use of an ‘offshore corporation’ so any tax advantages are not deemed to be ‘tax evasion’” (ibid.). The legal wonder operated is that “[n]o owners exist in a Panama Foundation”. This ensures that assets are ringfenced from ‘finance–security assemblages’ (De Goede 2012) like those of anti–tax evasion and AML/CTF which KYC spearheads. As regards, AML/CTF, not only the beneficiary owner of the PPIF is not identified, but also its legal statute explicitly provides against Asset Freezing/recovery international injunctions. As regards tax compliance apparatus, when opening a corporate account for Camerata, the information collectable by Credit Suisse through KYC would in practice meet an entity without legal ownership and whose beneficiary was, by the law of the country of incorporation, anonymous.

Whether or not banks are allowed to provide financial services to such legal entities will depend on their local disclosure law. Namely, in the Bailiwick of Guernsey this was only amended to include the Registrar of Beneficial Ownership of Legal Persons in 2017. Thus, after suggesting and discussing it with his client in a number of meetings, the London–based manager gave instructions for setting up a “Guernsey account for Panamanian company” (§32). The role that Credit Suisse Guernsey played in Mr Ventouris investments epitomizes the role that colonial territories still play in the topographical spacings of wealth management. The Guernsey account offered EU passporting, while granting Camerata what was, at the time, a legal framework more in line with Mr Ventouris’ concern with “the secrecy of his affairs” (ibid.); signing an “Agreement relating to Orders Placed by an Intermediary” meant that Camerata’s investments were actually overseen by the team at CSSE.

The precise forms of these dynamic transjurisdictional and cross–disciplinary topographies are not the object of the present investigation, nor is a claim that wealth management always involves legal and financial offshoring. For now, and following the pragmatist understanding of asset developed earlier, i.e. as bearers of future cashflows which can be both positive and negative, the point here is to stress how the certainty–uncertainty nexus

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<sup>1</sup> Sovereign Management and Legal website; <https://www.offshore-protection.com/panama-private-interest-foundation>; last accessed on 20/01/2018

regarding the future value of assets underpinning wealth management attachments is constitutively territorialized.

### **3.2. “Bearish on EUR/USD”: Portfolio and the speculative calculus of the future**

Financial centres, tax and secrecy jurisdictions form topographical spaces wherein certain ‘powers of calculation’ (Callon and Law 2005) are configured and made available. Here we turn to the arithmetic and linguistic accomplishment of the risk–return calculations that qualify investments in a portfolio by rendering uncertainty into qualified, i.e. calculable and actionable risk. Focusing on the investment at the centre of Mr Ventouris dispute with Credit Suisse will enable close empirical investigation of how ‘risk’ is constructed in investments in the financial portfolio. Investment products configure different calculative operations for capitalizing on the future by qualifying uncertainty into calculable, hence priceable risk – interest, premiums, coupons, dividends, spreads etc. But, recalling how attachments entail singularization, understanding how financial instruments become attached to clients also requires attending to how those encoded calculations fit with the multiple positions in the web of multilateral claims and bets (Appadurai 2015) coordinated in the portfolio.

In industry jargon, Camerata’s investments offered exposure to the US dollar and its fluctuations against the Euro, namely through a structured product linked to the share prices of three US banks (Merrill Lynch, UBS and Citigroup), and a derivative wagering on the evolution of the EUR/USD exchange rate. Not just any kind of exposure, or it would have just acquired stock in the said banks, or simply bought USD. Instead, the job at CSSE structured products department seemed to be, as Randy Martin (2012) would have it, to disentangle properties, variable attributes or features of different sources (e.g. banks, indexes, and currencies) and put those features into specific forms of interdependency – make them move together in scripted, routinized ways. It is to these disentanglements and interdependencies that we turn here.

The investment triggering the dispute between Mr Ventouris and Credit Suisse was a product labelled as "Lehman Broth 5 Year Autoredemption Note in USD Bearish on EUR/USD". The note had a five years maturity, but might automatically be redeemed, if on certain dates ("observation dates"), the exchange rate between the Euro and the US dollar was at the specified "strike rate" or lower. The observation dates were at six-monthly intervals, and, if the Note was redeemed, the investor received a premium upon his

investment, the amount depending upon the period since the Note was issued. If the exchange rate was not at the strike rate or lower upon any of the observation dates, then after five years the investor was paid no coupon. Capital invested might be partially recovered depending upon whether, during the life of the Note, the Euro had appreciated against the US dollar so as to breach a certain "knock-in rate". If the rate of exchange did appreciate above the knock-in rate and did not return to the strike rate or below the strike date on any subsequent observation date, then the investor would lose a proportion of capital upon maturity; the amount lost depended on how much the exchange rate exceeded the strike rate upon maturity, and was calculated by dividing the strike rate by the exchange rate. As the court transcript reports, the investment term sheet (a device to which we will turn later), described the Note as

a "structured derivative that is designed for investors who have a neutral to bullish view on the USD versus the EUR". It indicated a "strike price of US\$1.3510/€1 and a "knock-in price" of US\$1.5492/€1. It included a table under the words, "Example: Redemption at maturity if not early redeemed and the barrier of 1.5492 has at least once been breached". The table showed calculations of how much capital would be repaid, based on various final Euro/US\$ exchange rates, the worst example being of redemption at 84.44% of capital if the exchange rate was at 1.6 after five years. (§64)

Through the Note, exposure to an uncertain future was both affirmed and acted on. On the one hand, the future is problematized as fundamentally uncertain – as a surprise, rather than the predictable outcome of past data and trends. Accordingly, as the term sheet opening the chapter informed, “past performance is not indicative of comparable future performance” (§50). However, the terms of the product intervened on the way in which uncertainty was grasped.

The derivative form is helpful here to make analytically available the link between qualification of uncertainty through risk and product singularization. As Martin (2013) notes, the intrinsic feature of the derivative form is to loosen the tie between the principal invested and the derivative’s underlying assets. In the Note, the link to the USD/EUR exchange rate is trimmed by recasting the continuous and unpredictable relation between the two currencies into 10 (six-monthly) discrete drawings set at predetermined intervals over a 5-year period. Through the strike rate and knock in price, it delimits possible events. The US\$12 million invested by Mr Ventouris were therefore not exposed to the unpredictable fluctuations in the USD/EUR exchange rate, but rather harnessed onto the set of probabilities that the USD/EUR rate would be  $\leq 1.3750/\text{€}1$  at least upon one of

10 fixed points in time. The result is, borrowing De Goede's words, a "re-articulation of the uncertain future as a classifiable, calculable, and measurable risk" (2004). The derivative can thus be qualified, from unfettered "wagering on uncertain events" (2005:53), to sobering, calculated and responsible risk-taking; from moral and economically ruinous gambling, to legitimate speculation (De Goede 2005).

Instruments like the Note "both price uncertainty, that is, they address the unknowable future as an array of possible outcomes that can be acted upon in the present, and render the distinction between risk and uncertainty indecipherable" (Martin 2013:93-4). But the array of uncertainty is not just a matter of the mathematical/probabilistic formulas for calculating premiums to be paid upon redemption/maturity, or estimate the worst possible impact upon investment. Equally, if not more important is the logical framework through which the note structures the future into a propositional form of the type 'if x and y happen, then w and z follow'.

This concurs with Appadurai's (2015:4) point about the derivative being fundamentally a 'linguistic artefact'. For example, in another product that Mr Ventouris invested in, linked to the performance of three US banks, the investor was not buying a claim in those banks' equity, but the right to be counterpart to the issuer *in bets* about the relation between the share prices of those banks. In the note, the issuer agreed to pay money to Mr Ventouris (in the form of premium upon principal invested) if, over 5 years, the USD would appreciate against the EUR (from a minimum threshold of 1.5492 required for the contract to be valid) to at least 1.375/1€ *at least upon one* of six-monthly points. Conversely, Mr Ventouris agreed to pay money (as investment loss) to the issuer if, over those 5 years, the EUR came to appreciate above 1.375 USD upon any observation dates, never dropping to that level or below upon subsequent points. As Martin writes, "[t]he core operation of derivatives is to bind the future to the present through a range of contractual opportunities" (2013:88).

It is through these arithmetical and linguistic elements, drawing on probabilistic and possibilistic techniques, that the note is qualified as an 'asset' as discussed in the previous chapter. It stabilizes a framework for generating new forms of certainty by crafting particular relations between uncertainty and elements of certainty. Predicting whether or not the USD would hit strike rate on the first observation date might not be possible, but Mr Ventouris knew when the next drawing would be. What matters is no longer the open-ended, unpredictable future of the USD/EUR exchange rate but the articulation

between the fixed elements given by the terms and formulas of the note and the uncertainty refracted through those terms. As Amoore writes “what matters is that some form of correlation can be drawn in the relationships, a correlation that is nonetheless indifferent to the specificity of persons, places and events” (2013:64) – in this case, a correlation established in terms of observation dates, strike and knock-in rates, and formulas for calculating premiums/ losses from possible scenarios. Those correlations act on ‘the terms in which uncertainty is understood’ (Appadurai 2015), enabling a new form of certainty that “creates wealth in the form of new social claims and obligations” (Lee and Martin 2016:2).

The speculative calculus of the future routinized in the derivative renders value determinable and actionable in the present. Discounted from the cost of the outcomes betted on never occurring, value attributed to favourable outcomes can be determined, hence capitalized in the present. Not only has the derivative a market value at which it is bought or sold, but that possibility of becoming liquid is also its potential as collateral, namely, as the email below suggests, for leveraging funds invested in it through debt. This link between collateralization and investment singularization will be further investigated in the next chapter.

Crucially, the singularization of the investment exceeds its encoded calculative operations and demands that “it becomes entangled in the networks of sociotechnical relations constituting the buyer’s world” (Callon and Muniesa 2005:1234). That is, it must fit with other investments in the financial portfolio. In an email dated 3 July 2007, Mr Siakotos-Konstandinidis advised Mr Ventouris on what investments Camerata should make. Based on the recorded email correspondence between the manager and his client, the transcript reports that his recommendation was that

half of the funds for investment should be placed in the Note (...). He also recommended investments of 20% of the funds in an Enhanced Return Note based on four indices, advising that it was the "most conservative" of the equity linked notes under discussion and that capital risk would be "limited to a catastrophic scenario"; of 20% of the funds in hedge funds; and of 10% in a US equity yield note. He concluded, "This allocation matches my perception of your medium-term investment approach and your desire to put on varying degrees of risk for an average return in the 12-16% range". (§58)

The email containing Mr Siakotos-Konstandinidis’ advice on investment allocation is instructive of how the financial portfolio works as a calculative framework where individual investments may or not be attached. To accomplish that fit, the email prompts

a bifurcation between calculative and artful elements, between figures of risk and return and the affirmed ‘match’ between the allocation and the client’s ‘desire’. But the email also reveals how the portfolio links this singularization to a particular way of framing the risk constructed in the product as the rational medium whereby uncertainty about the future can be acted on to achieve one’s goals – in this case, Mr Ventouris’ goal of a mid-term average return of 12-16%. In Lisbon, I met Bruno, an asset manager who had recently moved from private banking because what he really enjoyed was the ‘techy, geeky side of investments’. In charge of the allocation and management of assets in the clients’ portfolios, Bruno is constantly on call when managers have technical questions from their clients’ regarding their investments. To explain how the portfolio works as a device for achieving certain desired financial futures, Bruno recounts one of such phone call, regarding a portfolio designed to prioritize capital protection. He explained how investments were assembled to enable growth during market rises whilst ensuring the main goal of value preservation during market downturns.

During a downturn, I might get the manager calling in asking “hey, my client’s solution is dropping 4%, what’s going on?” And I explain, “look, China fell 8%, emerging markets have fallen 16, Europe has dropped 6%, the UK has fallen 3.5, and your client’s solution is only falling by 4%. Why? Because it has a bit of all of those which are falling more, but it also has a bit of governments’ bonds that have gone up 1%, it has a bit of liquidity that has protected it from all this downfall. So, this is working”. But if he says, “hey Bruno, the US is up 12%, Europe’s rising 6% and my client is only growing 5...” Obviously, this works as a buffer when everything falls, when stock markets fall; but when the stock markets go up, since we’ve also got bonds in it, it won’t keep up completely.

Looking at both descriptions of portfolio composition used here – the conservative investor’s portfolio managed by Bruno and the investment plan recommended to Mr Ventouris – it becomes clear how different the portfolio ‘co-staging of certainty and uncertainty’ can be. More significantly, what stands out is that, more than fundamental value, risk – and the sort of interventions it enables, e.g. hedging, diversifying, insuring, swapping, leveraging, etc. – becomes the constitutive lens through which investments become singularized as suitable tools inflicting elements of certainty in a world and future fundamentally (related to as) uncertain.

The goal is this diversified solution which has a bit of everything: liquidity, bonds, stocks, geographies, currencies, sectors... Diversify the most you can because, obviously, if everything is fine, everything goes up. If all goes well and we don’t have nuclear tests, or Saudi Arabia getting

angry at Iran... If there's any of these exogenous factors like we've had in the past the Volkswagen scandal... those things have impact; and no one can predict those things. If we cannot predict, the best option is to diversify.

Through the actuarial mechanisms of the portfolio, financial risk-taking is enacted as form of envisaging and actioning desired financial futures. These can be the protection of capital in the long-term, the generation of regular income or, as we will see in the next chapter, the collateralization of debt for further investing. But whether it is set to work as a lever or 'a buffer', the portfolio emerges as a device enacting 'risk' as technology of self-governance, i.e. a particular configuration of the subjective experience of orientation towards the future.

### ***3.3. Knowing the Customer: qualculation and subjectivation***

In the email above, Mr Ventouris' manager combined the calculative qualification of the investments recommended with the observation that the allocation 'matched' his approach and desires. The commentary illustrates the kind of "tenuous, playful and often polarizing elements of attachment that are somewhere in performative utterances" (Cochoy et al. 2017:9). But it also points to the co-produced character of singularization, i.e. the ways that clients are actively engaged in the process that Callon described as qualification-requalification. The ritual reading of investments developed above showed how the product qualification essential for market attachment worked by crafting risk as actionable form of certainty. Yet the email points to another set of tools and techniques generating and supplying a distinct kind of qualculative elements into the 'framework for the co-staging of uncertainty and certainty' (Appadurai 2015:77) wherein attachments are accomplished: the investor profile.

In the 'distributed apparatus of qualification' (Callon et al. 2002:206), investor, or risk profiling works as a 'listening device' (Callon 2017), eliciting discursive practices whereby certainty is achieved through multiple bindings of the client to what they disclose as 'truth' about themselves, their goals and capacities as subjects of financial risk-taking. Furthermore, as part of the KYC process already mentioned, understanding how the logic of risk and that of market attachments coalesce in investor profiling is an important step towards revealing how the kind of liberal self-governance whereby capital is performed is enacted in (retail finance) markets.

To open the Guernsey account, an ‘application pack’ was sent to Dr Lustenberger’s office in Zurich. As nominee director of Camerata, it was his role to fill in, sign and return the forms associated with KYC. In addition to information associated with AML/CTF/AEOI, KYC also collects information on the clients’ financial situation, including ability to bear losses, investment objectives and risk tolerance, to ensure the suitability of investment advice and the protection of the investor. In London, I interviewed Guy, a behavioural finance specialist in charge of developing a profiling tool for the wealth management unit of a UK retail bank. He elaborated on this distinction between ‘risk tolerance’ and ‘ability to bear losses’, or, as he called it, risk capacity. Risk capacity has to do with the material conditions for capital devaluation or loss – that is, how much one can afford to lose –, and is therefore related to wealth volume, timeline of liquidity needs and debt repayment obligations and what stage the client is in the ‘lifecycle’ of wealth (i.e. are they building up wealth and looking to grow it in the long-term, are they retired and looking to live off income, etc.). Risk tolerance refers to the emotional ability to cope with uncertainty, circumstantial devaluations of the portfolio, or simply unfamiliar investment products. Securing the client’s emotional comfort and stability is an essential part of protecting wealth by avoiding suboptimal investments: sitting on piles of cash, invest in real estate or artwork, or decide to sell at the bottom of a crisis, etc.

In every decision we make, we deviate from the right answer in the direction of a comfortable answer. If we try and force on you a perfect answer and you react to that by... I don’t know... sitting on too much cash for too long, buying a bunch of stupid yet familiar and comfortable assets, by putting your money into property buying, by buying high-end artworks instead of a diversified portfolio... All of these things are essentially expensive ways of buying emotional comfort. So what we’re trying to do is to help people buy the emotional comfort they need in a cheap, planned and efficient way. And that will help them stop making these mistakes along the journey, like selling in panic at the bottom of a crisis, or buying into too much enthusiasm at the top of a bubble.

As a logic of asset qualification, ‘efficiency’ thus becomes invested by qualified affect, redefined as the highest return for a given level of emotional comfort with an investment. The notion of risk tolerance contained in modern Portfolio Theory – and in traditional client profiling tools – measures the client’s rational willingness to trade risk for return and builds the optimal solution that maximizes return for a given level of risk. Yet, in Guy’s view, this is a narrow approach, since emotional engagement with risk and uncertainty will vary at different stages of the process of attachment/detachment. Accordingly, besides that reflexive, rational risk-return calculation factored in in Modern Portfolio Theory,

there's also a short-term ability to cope with anxiety, or my degree of composure in the moment, and then there is my willingness to get into investment solutions in the first place. So, I may be quite prepared to deal with risk, with the volatility of the market when I'm in, but I might have a reticence to pull the trigger. Essentially, this is all about what is it that makes you comfortable or uncomfortable with the solution that you have.

From 'pulling the trigger', to keeping 'composure' in the short-term, to enduring periods of market volatility, the distinct 'trials' whereby attachments are what gets experienced in the body's 'comfort' or 'discomfort' with them (Hennion 2017) represent them as a dynamic process of unfolding (Deville 2015) affective capacities. These must be stabilized, qualified and rendered into actionable elements of certainty just like those provided by the strike in/ knock in rates and observation dates. After our interview, Guy asked if I wanted to try the profiling tool myself. Later that afternoon, I had an email from his assistant with a link to an online questionnaire of about 40 questions: Would I be annoyed if the average market returns were higher than returns on my portfolio? Do I tend to worry about the future? How willing am I to delegate the management of my money to a professional? Would I be prepared to risk my capital for higher returns? Etc. For each question, I should position myself along a 5 degrees intensity scale, from 'strongly agree' to 'strongly disagree'. The account opening package sent to open Camerata's account deployed similar mechanisms of self-disclosure for rendering affective capacities for investment attachment into qualified, actionable elements of certainty. Its section "Investment Objectives (Risk Tolerance Indicator)" comprised five questions "designed to help you determine your investment objectives in a manner consistent with your tolerance to risk and to communicate the same to Us" (§47). Following Mr Ventouris' instructions, Dr Lustenberger filled the profiling form in the following way:

**Experience:** How many years' experience does the investor have with high risk investments like stocks, derivatives and alternative investments? *1-2 years.*

**Interest:** Does the investor regularly follow the development in financial markets? *Never.*

**Expectations:** Long term, does the investor believe that equities are the most attractive asset category? *Definite No.*

**Awareness:** As an example, the average annual result of an investment (such as the S&P 500 index) is expected (but not guaranteed) to be 7% yet the expected bandwidth of returns is +27% and -20%. How much of the assets would the client consider investing in this type product? *No investment of assets.*

*Ease:* How does the investor react to big fluctuations like a drop of 30% in an investment? *Can no longer sleep at night.*

(§38)

For each scenario of the type described in the question, a behaviour of the type indicated in the answer can be expected, scored, and put into particular relation with scorings of other answers: “never following developments in the financial markets”, “not being able to sleep at night with market fluctuations of 30%”, “no investment of assets into products with expected bandwidth of returns is +27% and -20%”. In my own process of eliciting my ‘financial personality’, an answer like ‘strongly agree’ to a particular question – say “I would be unhappy with positive returns if I knew that markets were performing better” – with 5 degrees of answering will be scored 5. It might unlock a range of more aggressive, risk-taking investment solutions, if the answer ‘no experience with such instruments’ to a question like ‘how regularly in the past five years have you traded in the following instruments?’ does not lower the overall scoring.

Through this ‘ontology of association’(Amoore 2011), the individual investor profile results as the ‘data derivative’ (ibid. p.28) of a multiplicity of scoreable, actionable individuals (Deleuze 1992) – this “is not centred on who we are, nor even on what our data says about us, but on what can be imagined and inferred about who we, might be – on our very proclivities and potentialities”. Fragmented imagined scenarios and ‘what-ifs’ are fold into the investor profile, recomposing its in-dividuality – i.e. their ‘unique’ financial personality whereby recommended portfolio characteristics can now figure as singularized – through metonymy (Appadurai 2015). Accordingly, once returned, the answers to the five questions produced the ‘conservative investor’. To a “Low Risk Tolerance”, the most conservative of five risk profiles contemplated, the report went on,

[t]he investment objective is to generate a level of return, mainly in the form of income, whilst preserving capital. The typical investor in this category would be considered a conservative investor. By way of example, although not intended as an exhaustive list, investments in government and investment grade corporate debt, money market funds and deposit accounts would be typical. Investments may be made in capital protected structured products. (§38)

Similarly, the questions in my own profile exercise were automatically scored and associated by the bank’s online tool reassembling a ‘financial personality’ actionable in

terms of coded individuals like composure, engagement with markets, belief in managers' skills, perceived financial expertise, or willingness to delegate.

The calculations prompted by the profile tool demand certain discursive practices, particularly modes of avowal (Foucault 2014) that compel the client to bind themselves to the set of individuals generated as truthful accounts of themselves. As a market device, profiling commands clients' self-disciplinary performances into attachments, working with a subjectivating commitment to be *that* investor type that they said they were by saying what they knew to be true about themselves (ibid.).

Once entered in the firm's system, answers to profiling queries are circulated and deployed across several departments and processes within the firm as "codes that mark access to information or reject it" (ibid. p.5) – e.g. a range of products, recommended portfolio characteristics, or a level of legal protection. In some, data flows stemming from each answer will produce unified views of a particular client – as in the CRM system of the relationship manager, which organizes managers' view of a client in terms of particular personal data such as date of birth, age of children, and previous communication exchanges (email exchanges, meeting summaries, recorded calls, etc.). In others (especially when the wealth manager is part of a larger structure like an investment/universal bank), they will be amassed with other clients' data to generate trends, norms and types.

This is the case for instance in product development departments, where a range of investment solutions is developed for each category of investor profile. A particularly relevant effect of data coded through risk profiling is the kind of products that can be recommended. Hugh, a financial IT specialist, told me in London that legal compliance departments work with front-office and IT teams to encode suitability in routine client-dealing practices. Particularly, he noted, firms draw on technologies to ensure that managers' recommendations of investments/amounts match the parameters of the risk profile.

When you've got a risk profile, there are these models and when you look to recommend another investment, you put that investment in, and the amount you're suggesting, and it will tell you if suddenly the portfolio is now outside of the parameters of the risk profile of the client, and then you know whether you can make that recommendation to the clients or not. It shows red and you can't, or it will be amber which is on the cask, or it will be green which means "yes, absolutely, the risk profile can take that investment".

The software tool is a ‘screening device’ (Langley 2008:121) that brings the coded individuals and calculative associations of investor profile to bear on investment singularization. But, as already noted about popular investment culture (de Goede 2005; Aitken 2007), visibility plays a role that points to a constitutive affective excess working through yet beyond calculation. Red, amber, green form a visual economy which also configures a surface for contestation (as when a client wishes to make an investment outside their risk profile), and for managers’ arts of trustworthiness and diligent care by “saying no” and reminding the client of “what they’re like” (ch.6).

This extends to the client through the investment prospectus, or factsheet, as key element amongst what “circulates there, between hands, ears and eyes, during the proverbial encounter between the investor and the [manager]” (Muniesa et al. 2017:50). The factsheet is the mandatory information provided to the client investing in complex products such as funds or derivatives. It must disclose information on (1) the products features (2) where the product stands on a risk scale, (3) associated costs, (4) past performance, and other practical information. Through an arrangement of tables and figures (e.g. yields, reference prices, call and maturity dates, costs), past performance graphs, risk scales, and estimated performance scenarios coded in different colours, the factsheet arranges product singularization as a more-than-calculative anticipatory experience of risk-return (image 1).

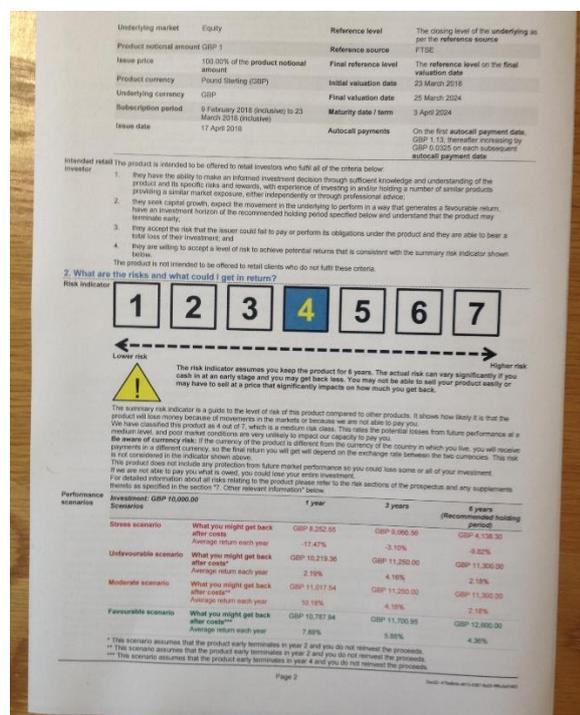


Image 1: Investment factsheet and singularization: scales and colours in the anticipatory experience of risk-return (source: anonymous)

The factsheet prompts a ‘bifurcation of affect’ (Deville 2015) into calculation and intensities. As a financial planner explained in London, visual representations of products’ scenarios mean to say “this is how it looks like when the market is up and this is how it looks like when the market goes down”, demanding from the client a more-than-cognitive answer to the question “would you be comfortable with this?” The risk scale and colour coded scenarios thus seem to work with how calculation and attachment are tested and endured in the body (Hennion 2017).

### **3.4. At the Apollo Hotel**

So far, the tale of Mr Ventouris’ investment in a derivative product has highlighted how financial instruments become singularized (Callon et al. 2002) for clients through the recast of uncertainty into manageable risk. Since, however, as the last section concluded, “the attachment is what gets experienced” (Hennion 2017:114), it is time to turn to the lively ‘scenarios’ (Muniesa et al. 2017) of their enactment which encompasses but also exceeds the qualculations and devices examined above. More precisely, three scenarios: the routinized steps into which investment advice unfolds, the filling of account opening documentation at the lawyer’s office in Zurich, and the exchanges between Mr Ventouris and his manager whereby an attachment to the Note was (provisionally) sustained. A pragmatic heuristic revolving around these scenarios and events will reveal how devices like factsheets, forms, questionnaires, portfolio statements, etc. are not static but mutate in role and efficacy as they meet different parties, distinct ‘gazes’ (Muniesa et al. 2017) and playful uses in the situations at hand. It will also make visible how they are entailed with ‘nonqualculability’ (Callon and Law 2005), and nonqualculative affordances like confidence or trust. In this context, what ‘certainty’ means and does with regard to market attachments will resurface more clearly as a bifurcation of affect varying in space and evolving over time, with *detachment* emerging thereby as much as attachment.

As previously explored, the fit between the qualities of an investment and those of the investor profile was practically achieved as a series of trials orchestrated through devices such as investor profiling, investment factsheets, and the portfolio management software. These partake in the scripted, ritualized process of accomplishing a product sale/recommendation. As Hugh, the financial IT professional quoted in the last section, continued, the regulator may at any time conduct a review to assess the suitability of advice

being provided at a particular firm and/or regarding a particular product. The kind of elements that the firm must produce as evidence regiment in important ways how managers present investments to clients, i.e. the 'plot' (Muniesa et al. 2017) of singularization. Namely, there are steps that managers must take to guarantee that the firm can prove the suitability, i.e. qualification of investments recommended.

Basically it's like an obstacle exercise of saying "OK, I had the conversation, I made the file note [summary of the meeting]". Then making sure they provided the termsheet; that they played back the risk profile; that they positioned it in terms of the portfolio correctly; that they got the right acknowledgement from the client that they discussed it in relation to their risk appetite; that the suitability letter went out to the client; that they can show proof of the instruction from the client; that the contract note went out; that they executed it correctly.

Each stage commands precise individuals to the ritual production of certainty – e.g. the factsheet, the software where the investment is tested against the risk profile, the suitability letter, the confirmation of the client's instruction. Each supplies certainty in the form of a particular blend between qualification and liability. Moreover, the multiple steps and checks unfold the attachment over time, carving points of fixity and correspondences across them such that reduce uncertainty through 'the play of the interval' (Lee and Martin 2016:2).

Accordingly, following the email quoted in the last section whereby he received advice on portfolio allocation, Mr Ventouris asked his manager to send over the documents relating to those investments. Two days later, Mr Siakotos-Konstantinidis sent Mr Ventouris an email with varied "documentation for the various products that [they] discussed". This included: a factsheet for the Note, a loan facility letter for leverage for investment in the Note, and a mandatory notice called the "SCARP" (Structured Corporate at Risk Products) warning, which head read "Private Customer Risk Warning Notice for Structured Capital at Risk Products".

The package configures a vantage point over a disperse apparatus whereby the attachment is practically accomplished not only through the more-than-calculative visuality of the factsheet, but also through 'noncalculability' (Callon and Law 2005) as "a matter of proliferation: too many links to count" (p.729). The factsheet sent for the Note included a link to a set of standard market disclaimers issued by Credit Suisse, drawing attention to multiple risks that, as a performative effect of the disclaimer, become attached to the investor; these include the famous warning that "past performance is not indicative of comparable future performance", but also the risk of default of the product's issuer. This

means that if the issuer of the product declares insolvency the investor loses their capital. But it also means that Credit Suisse is not liable for a decline in the value of the investment, should the issuer suffer any deterioration in its risk rating. Those warnings were reiterated in the “Private Customer Risk Warning Notice for Structured Capital at Risk Products”, which stated that “the investor should be aware that the value of the investment is not solely dependent on the performance of the investment but also of the creditworthiness of the issuer” (§65).

In a distinctive form of co-staging certainty and uncertainty, the proliferation of warnings and disclaimers refracts uncertainty about future financial performance of the investment through a framework of liability whereby institutions safeguard their interests against specific, imaginable risks. Their pervasiveness across the documentation that must be sent to, read and signed by the client before a transaction can be executed reveals how investor protection is carved in tension with the firm guarding itself against liability for negative outcomes of investments recommended. This proliferation of elements whereby uncertainty is recast as a risk attached to the investor is not just dispersed across multiple devices in a single point in time – say, the moment of deciding whether or not to invest in a product – but is temporally dispersed. To fully understand this, we must return to the account opening process.

Beside the risk profile questionnaire analysed above, the account application pack received by Dr Lustenberger, as director of Camerata, included a brochure entitled “Special Risks in Securities Trading”, “designed to inform you of the characteristics and risks involved in certain investment transactions which you may enter into from time to time” (§33). The application form directed the applicant to the brochure by stressing that

the client’s attention is particularly drawn to the brochure entitled ‘Special Risks in Securities Trading’ (a copy of which the client acknowledges having received) in respect of the risks of investing in certain products. (§36)

The brochure came as an email attachment and ran to about a hundred pages long. Unlike the client profiling form, it was received as a triviality and failed to conjure the sense of alertness its title procured. Having “seen many of these” over the course of his work as a lawyer, Mr Lustenberger did not read them: “It is basically for the banks to cover their back vis-à-vis the regulator” (§34), he said.

After filling and returning the documentation in the application pack, Dr Lustenberger received the Acceptance Booklet, the formal agreement between Camerata and CSSE.

This comprised the Client Profile resulting from the profiling questionnaire previously filled, the matching Portfolio Mandate, and a Signature Pages. It also included another round of disclaimer statements, notably that

The Risk Profile is intended to provide information only and (...) does not represent any investment advice to any person. (§50)

In addition to the Acceptance Booklet, was an attached electronic version of CSSE's Terms and Conditions, which stated representations and warranties given by the client, and the limitations upon CSSE's liability.

1.1. To the extent permitted by law (...), we shall not be liable for any losses, liabilities, costs, claims, damages, expenses, demands or Taxes (...) [including those arising from]

(B) any decline in the value of any investments purchased, held or sold by us on your behalf or which we have advised you to purchase, hold or sell (...)

(F) the solvency, acts or omission of any Broker, Nominee Company, Custodian, settlement agent, depositary or other third party by whom or in whose control any of your Investments (...) may be held or through whom any transaction may be effected (...)

Unless the liability arise directly as a consequence of the gross negligence (...), fraud or wilful default of us or any of our directors, officers, or employees

(§154)

In turn, multiple, possible risks were identified and attached to the client, including that

1. The price or value of an investment will depend on fluctuations in the financial markets outside our control

13. The liquidity of an instrument is directly affected by the supply and demand for that instrument. Under certain trading conditions, it may be difficult or impossible to liquidate a position

21.2. Special Products [structured products] are not traded on regular markets and you take the risk on the counterparty issuing the structure.

(§156)

The way in which this distribution of liabilities works to enable certainty, however, is less a matter of rendering the future more predictable and has more to do with an accomplishment of nonqualculation through proliferation (Callon and Law 2005) within a particular affective bifurcation. When these documents arrived to Mr Lustenberger's office in Zurich, they were promptly arrayed into an actionable frame: whereas the risk profile was filled following thorough instructions given by Mr Ventouris over the phone,

the terms and conditions and other warnings were met with a banalization reserved to administrative proformas led. "I do not think that in the reality when you open a bank account for a client you do discuss the acceptance booklet with the client because you would end up discussing for a week on nonsense", Mr Lustenberger noted (§44). He thus delegated to his assistant Mr PJ the nuisances of repeating in the Booklet the information he had already provided in the application form for opening the CSG account. CS managers and administrative staff were surely accustomed to the annoyance caused to clients by repeated procedures of this sort, so when Mr K, Mr Siakotos-Konstantinidi's assistant, sent a copy of the Acceptance Booklet to Mr PJ, he told him to just sign the "Signature Page", leaving it to CSSE to complete the booklet "according to the Guernsey documents that you have already submitted" (§45). He also explained that the document was "simply your acceptance of the Terms of Business [of CS] by whom, through [Mr Siakotos-Konstantinidis], you are being advised" (*ibid.*). Lacking the kind of confidence that had allowed Mr Siakotos-Konstantinidis to sign a previously completed document without reading it, Mr PJ could only receive this request with caution. He thus declined to sign the form in blank and asked Mr K to complete the booklet first before returning it for signature.

A similar process of selective attentiveness, of disentangling the relevant from the banal based on practical knowledge and repetition was performed by Mr Siakotos-Konstantinidis when completing his share of the account opening documents. When the Client Profile document was sent for him to sign, Mr Siakotos-Konstantinidis focused only on the parts that had not been yet completed. By then, he was confident that he had gained "complete knowledge of what [Mr Ventouris] was trying to achieve" (§41) and did not take the time to read the "Risk Tolerance" part of the proforma, which had been previously filled according to Mr Lustenberg answers. Based on the conversations he and Mr Ventouris had been having for two months, he thus wrote that the "use of the account" was "placement in fiduciary deposits, structured notes, mutual and hedge funds, interest rates and fx [foreign exchange] derivatives, bonds, equity etc." (§40). Had he read through the Risk Tolerance section, he said, he would not have signed the Client Profile document; but he received the proforma during one of his many travels, and he got careless.

Thus, the same devices for relating to and acting upon the future may have different affective functioning, activating different capacities depending on the sets of relations and material arrangements wherein they come to enter. Amidst the practical knowledge he had of Mr Ventouris, a confidence was actionable in Mr Siakotos-Konstantinidis that could

not circulate in the back and forth of the administrative exchanges that took place through the email inboxes and fax machines of Mr K, the relationship manager in Guernsey, Mr Lustenberg and his secretary Mr JP.

Similarly, different capacities for taking on risky investments seemed to be activated in Mr Ventouris when discussing the Risk Tolerance form with Mr Lustenberg, on the one hand, and whenever he met Mr Siakotos-Konstantinidis at the Apollo Hotel in Athens, on the other hand. Mr Ventouris also wanted his money to be “absolutely secure” (§116); he knew that capital could be lost in catastrophe scenarios, but he did not want to run “unnecessary risks”. What ‘absolutely secure’ and unnecessary risks’ meant in practice, however, varied across different topological spacings and over two years. From the conservative investor which emerged of the profiling procedures, to being willing to risk some losses in highly unlikely scenarios, what ‘safe’, ‘risk’, ‘uncertainty’ or ‘highly unlikely’ meant varied with the terms of the different investments, as well as with the artful ways in which these were introduced, explained and discussed in emails, phone calls, and meetings. On the phone with Mr Lustenberg, and amidst the net of warnings, disclaimers, terms and conditions and other devices for rendering future market risk calculable and attachable to the client, Mr Ventouris was reluctant to enter into investments in which return of the principal invested was uncertain.

But in his interactions with Mr Siakotos-Konstantinidis, different capacities seemed to be activated, new possibilities beyond the protection of capital could be glimpsed: excitement, confidence and optimism made a non- capital protected investment seem not such a bad idea after all. Over the two years that Mr Ventouris and his manager “worked closely together, (...) a social relationship developed” (§19). And just as encounters had gotten out of office walls and communication often leaked from the official channels (i.e. recorded landline telephone conversations and emails) and occurred through the two men’s personal mobile telephones, conversations would also often exceed strict, focused investment advice. In this context, professional advice was interwoven with the personal views and opinions exchanged in an “informal setting (...) between two men who had become friends” (§99).

Mr Ventouris spoke of discussing "every matter" with Mr Siakotos-Konstantinidis, including personal matters that were nothing to do with their professional relationship. They met (...) not in Credit Suisse's or Mr Ventouris' offices but hotels or other more social surroundings. They had "simple day to day exchanges", in which Mr Siakotos-Konstantinidis was asked in general terms for his personal opinion about uncertain future events. (§147)

The milieus wherein their interaction materialized rendered the tools and resources of ritualized sociability available to the re-staging of uncertainty. Over a scotch or gin and Tonic, through the idiosyncrasies of social niceties, Mr Ventouris would catch his manager's optimism and opinions like one grasps the opinion or mood of a friend. True, the note was not capital protected, but the likelihood of capital loss was one of those 'high impact, low probability' scenarios. "If an aeroplane falls, everyone dies, so it is a very risky way of transport, but it is very limited, that makes it very safe" (§116). The analogy is not mere probabilistic weighting. It circulated confidence as a nonqualculative resource, an element of certainty as an affective capacity. Plus, the manager added, "the Note was so safe that Credit Suisse would lend, against its security, as much as 80% of its value, which was as much as they would advance against an AAA bond" (§22). Through artful combination of personal views, institutional reassurance and the empathy of two friends having a drink, future uncertainty is recast as confidence in the present.

This material and affective organization of client-manager exchanges became crucial in the period between the near failure of Bear Sterns and the month following the collapse of Lehman Brothers. The final term sheet sent to Mr Ventouris via email stated that the Note was issued by "tbd". Mr Ventouris spoke with his manager on the telephone to ask who the issuer was. Uncertain of who the issuer was, Mr Siakotos-Konstantinidis however reassured his client by turning to Credit Suisse's internal policies. The issuer, if not Credit Suisse, would be an institution of comparable standing, that is, with the same credit rating. At the time, all three rating agencies gave Lehman Brothers investment grade ratings (A+ or A1), making it an eligible issuer of products sold by Credit Suisse. While it is not within the scope of this chapter to delve into the practices of credit risk assessment, it should be stressed how calculative and nonqualculative resources are artfully, but also unscriptedly weaved together in pragmatic co-stagings of un/certainty. Trusting his manager, Mr Ventouris did not pressure him further to identify the issuer, but only joked "that he hoped that it was not an Arab or Greek bank" (§72).

In March 2008 JP Morgan bought Bear Sterns from collapse. Mr Ventouris met his manager to ask him about the risk of counterparty default relatively to his investment in the Note. Moreover, by that time the Euro had appreciated above the 'knock-in' price stipulated in the Note. Despite negative market signs, Mr Siakotos-Konstantinidis seemed optimistic the dollar would come back and encouraged Mr Ventouris to hold the Note. The file note recorded by Mr Siakotos-Konstantinidis following a meeting with Mr

Ventouris the day after Bear Sterns rescue noted that “with 4 years ahead [Mr Ventouris] is not worried about the USD not coming back”.

During the months until the failure of Lehman Brothers, Mr Ventouris exchanged frequent telephone calls and emails with his manager and met him several times in London and Athens. He worried about the effect of the Bear Sterns news on the share prices of the three banks, the appreciation of the Euro, and the solvency of the Note’s issuer. The product once singularized for Mr Ventouris now sat ominously in the portfolio. For six months, a to-and-fro of meetings, anxious calls and emails weaved a dense affective field wherein the attachment hinged on one question: «is it safe?».

The efficacy of optimism, confidence and trust as nonqualculative resources whereby Mr Ventouris’ relation to uncertainty about his investments was recast, resonated for two months beyond the failure of Lehman Brothers. In fact, not only did he not liquidate his position in the Note, but he also kept asking for advice on other risky investments. "I totally trust your opinion", he said on 1 October 2008, in a telephone conversation. By the end of October, however, an email where Mr Ventouris expressed his distress revealed how this balance wherein nonqualculative resources still supported qualculation (e.g. bad performance, a depreciating dollar, plummeting equity market, etc.) started to shift: "This product was supposed to be the surest, and you were always telling me how confident you were and how secure, and that I should not worry. How do I find myself in this position?" The email marked an inflection in the trajectory of market attachment towards detachment, i.e. liquidation of the portfolio, first, and culminating in legal litigation. In light of this trajectory, this ‘precarious dance’ (Martin 2012), it is not just the affective bifurcations constitutive of attachments that appear prominently as provisional accomplishments, but also the lines between attachment and detachment that are blurred.

### ***Conclusion***

The centre of wealth management activity is the financial portfolio. It is the portfolio that aggregates the financial instruments attaching private wealth as assets under management, and configures a frame where those investments become qualified through the calculative logic of risk-return. This chapter began exploring the portfolio as key device of attachments, but also detachments, in wealth management markets, by examining how singularizing (Callon et al. 2002) financial products for clients involves a particular kind of anticipatory experience organized around financial risk taking and management. Risk, the

chapter argued, is best understood as a technique whereby future uncertainty is rendered calculable and hence valuable – an opportunity to be embraced (Langley 2008). How effectively this is accomplished through concrete instruments and techno-legal resources varies across financial markets, ecologies of business and legal services and regulatory and tax jurisdictions; the attachment of wealth through the future is in this sense also constitutively territorialized. It is in relation to these variegated spaces of calculative power (Callon and Law 2005) that the arithmetical and linguistic operations codified in financial instruments become qualified to integrate a client's portfolio.

Closer examination of one concrete product and portfolio revealed the risk constructed in financial instruments, and managed through the portfolio, as a form of ritual co-staging between uncertainty and devised elements of certainty (Appadurai 2015). Those were the yields, prices and dates codified in each security but also the *dividuals* (Deleuze 1992) of risk capacity the client was fragmented in and bound to through the technical and discursive practices of client profiling. What singularizes and attaches investments to clients, thus, is the fit across the risk–return operations featured in each security in the portfolio, but also a match tested in the body (Hennion 2017) through the more-than-calculative *visuality* of devices like the investment factsheet. One court case transcript proved a fruitful device for detailed reconstitution of these rituals as lived 'scenarios' (Muniesa et al. 2017) that often slip into noncalculability (Callon and Law 2005). Those contingent, yet constitutive slippages may result of a saturation of calculative resources such as the proliferation of warnings and disclaimers that attach multiple imaginable liabilities to clients; but also of manifold affects imbricated in the ordinary work (Anderson 2015) of qualification-requalification (Callon et al. 2002), like boredom or confidence. But as the 'ghost in the financial machine' (Appadurai 2015) the uncertainty that animates the portfolio concerns a specific future – i.e. the future value of money. In the anticipatory experience whereby uncertainty is rendered as risk, the latter must not only be adequate to the investor, but hold a promise of monetary value. As, furthermore, risk seems to be adequate also precisely because of this promise of future value, we should now turn to this promissory logic of value.

## Chapter 5

### *The value in anything: relating to wealth as capital*

“People like to accumulate wealth, don’t they? They like to know «how much am I worth; how much have I managed to make in my life?» (Judith; manager; London)

“We are not only committed to helping our clients preserve, protect and grow their wealth, but we are also dedicated to helping them enjoy their passions” (excerpt from an Index on passion investments; anonymous institutional source)

Attaching clients to wealth management products and services entailed, as the last chapter showed, a certain, devised form of anticipatory experience, where future uncertainty folded into the present as an opportunity to be taken through appropriate modes of acting on the terms in which that uncertainty was understood (Appadurai 2015). Investments were singularized (Callon et al. 2002) by the tools and techniques that dissembled both products and clients into sets of risk dividuals matched in the portfolio and ritualized in the formal and informal exchanges between client and manager. But if, to qualify as the rational form of holding money (Langley 2008), investments’ risk ought to be *suitable*, it also had to be *valuable* – i.e. it must be entailed with an anticipation of gain that can be folded as value in the present. In the process of keeping money invested, the anticipatory experience of risk thus coalesces with the ‘prospective valuation’ constitutive of capital (Muniesa et al. 2017). This chapter continues the investigation of the portfolio by turning to the latter, considered not just as a set of calculative operations and devices, but more fundamentally in terms of the performative efficacy to command a deep-seated subjective relationship to money as capital.

To claim that attachments to AuM are entailed with, and manifest not only a particular relationship to the uncertain future, but also to money is not to say that what grounds attachments to AuM is an equivalence between financial instruments and money; rather, what is suggested is that the condition for financial products being regarded as rational placeholders of money is by evoking something *constitutive* of money itself. This chapter explores this performative efficacy – how it is accomplished through distinct devices, arts and scenarios as distinct forms of ‘affective bifurcation’ (Deville 2015) into calculative and intensive engagement. The mark of money qualifying products and services an affective

structure of limitless desire (Yuran 2014) in a car or social event. What this chapter will show is that the specific singularizations and attachments covered in the previous chapter are always already iterative expressions of a deep-seated subjective relationship to money as an accumulating force, i.e. as capital.

The chapter explores four key ways of the mark of money as limitless accumulation being inscribed on wealth management products and services. First, it starts with an examination of the portfolio statement as a more-than-calculative device where assets in the portfolio are related to as containing a kernel of what money is. Drawing on Yuran's (2014) Marxist-informed reading of money as a social object, it will be argued that attachments to investments are animated by, and iterate a specific subjective relation to money – i.e. as an object that needs to accumulate. Second, Section 5.2 continues this investigation by analysing the accomplishment of capitalization in the portfolio. Whereas Chapter 4 unpacked the techniques through which risk is constructed as opportunity to be differentially embraced through financial instruments, the focus will now be on the tools and techniques that render value demonstrable, and hence actionable as an expanded pool of investable resources (Leyshon and Thrift 2007). Following pragmatist valuation studies' focus on how capital is socio-technically 'provoked' (Muniesa 2014), the mechanism of leverage and collateralization will be unpacked to analytically stress capitalization as the calculative mode prompted by investment products, and as embodiment of a structure of limitless desire for money.

Third, attending to how the structure of limitless accumulation distinctive of money is disentangled and iterated in financial instruments will also reveal how it is insinuated "in places where it does not already exist" (Aitken 2007:17). Thus, Section 5.3 analyses the category of passion investing to make sense of the way in which things come to act as placeholders of money in processes of capitalization by becoming desired *as* money within particular configurations. Finally, Section 5.4 looks at the redeployment of social networks and relations in specifically situated events wherein collective processes of calculation (Cochoy 2008) and attuning to "what others are thinking" are carefully rendered as the 'plots of capitalization' (Muniesa et al. 2017).

### **5.1. *Money is a thing that wants to grow***

"I don't like money", Antonio says with a vague tone of nuisance. "I have friends whose hobby is to look at their accounts. They get home and go through all the accounts: the

private banking account, the current account... I don't like it. I deal with money because I'm forced to, but I don't like money." We were chatting about how closely he follows the performance of his investments and Antonio's remark suggests that attachments to assets in the portfolio not only hinge on the forms of rationalized uncertainty analysed in the last chapter, but also manifest a particular subjective relationship to money – namely, as a thing 'that wants to accumulate' (Yuran 2014:30), i.e. as capital. Here I explore how money features in the attachments to investments that, in Antonio's words, it seems to 'force'. More precisely, how it features as "the ghost in the financial machine" (Appadurai 2015:37) of the portfolio. Accordingly, as seen below, the portfolio statement that Antonio mentions figures as key device for demonstrating the value (Muniesa et al. 2017) of investments held in the portfolio. But this relationship to value arrayed in the portfolio statement as what qualifies investments also manifests, and works through how money is related to as an impersonal object embodying an accumulating drive.

To understand how attachments to investment both mediate and express a deep-seated subjective relationship to money as capital, we must first examine what it means precisely to say that the portfolio works as a device for the demonstration of value. At one of England's oldest private banks hereby referred to as Old Private Bank (OPB), I interviewed sixty- year old manager Judith. Her description of what a portfolio statement looks like is instructive. Below the account holder name, she explains,

what they see in the portfolio is: how many units they've got, what is the current price on yesterday's close price of those units – so, what the value is –, how much did you buy it for – so you can see if it's gone up or down –, and we would normally put in our valuations, where they've got an income yield as well, which is based on the previous twelve months. And that's often important. A lot of clients understand income yield. We invest the total returns; so, not just the income, but capital return as well.

Like the factsheet analysed in the last chapter, the portfolio statement is a device arraying what the client *sees*, i.e. 'orienting their gaze' (Muniesa et al. 2017). Seeing the current market price of a security alongside the price it was bought for renders appreciation, i.e. capital gains, visible. But appreciation is always already seen in relation to income yield and total returns. While the former shows annualized income return on an investment (i.e. only the dividend/interest that have been distributed), the latter associates income to capital gains to show value earned from a security over a given period (12 months) which distributions have been reinvested, "expanding the pool of capital that the principal has available, and the consequent scale of the profits that can be made" (Leyshon and Thrift

2007:99). Thus, by ‘putting in *their* valuations’ the wealth manager further fleshes out the prospective movement of capitalization, and stimulates client’s engagement with it.

Looking at a statement, one might say, with Yuran (2014), that it is as if money *itself* wants to accumulate. It does not simply demonstrate the value of investments as capital, but re-enacts money’s distinctive mode of confronting the subject as an accumulating force exterior to them – that is, as chapter 2 explored, as an *object*.

On the one hand, capital is objective in the sense that it exists independently of subjects; on the other hand, its existence entails subjects who behave as if capital is objective reality, as if money itself needs to accumulate. (Yuran 2014:49)

This Marx- inspired conception of the social object animates Yuran’s thesis on money as object invested by a form of desire situated at the limit of subjectivity. As chapter 2 explored, rather than constituted through a subjective relation of thought or belief (i.e. money as a thing believed to be money), money is, in Yuran’s view, constituted through a social structure of limitless desire. That is, money is a thing desired as that which everybody can always want more of. Yuran’s formulation is useful because it allows for an account of accumulation that makes sense of the empirical diversity of clients’ modes of relating to wealth without reducing them to the picture of the greedy capitalist who consciously and actively only ever seeks more wealth. Admittedly, after a pause, Antonio amends his previous remark about not liking money:

I mean, I’m not saying I don’t like having money; it’s better to have it than not have it. I like it and I don’t like it; how do I explain this? If I’d win the EuroMillions, I would not throw it away – I’d be happy. I wish I would!

Antonio’s attempt to explain his personal relationship to money echoes the famous literary scene – recounted by Yuran – of Robinson Crusoe coming across a chest of gold. In the story, Crusoe’s discovery motivates a monologue on how meaningless, worthless money is to him at his present circumstances – “a creature whose life is not worth saving” (2014:3). That, “upon second thoughts” (ibid.), Crusoe decides to take the gold with him anyway is the riddle triggering Yuran’s critique of mainstream economic conceptions of money as means of exchange which can only be wanted insofar as it enables achieving other ends and preferences.

Money’s ontological reduction to the social functions of means of exchange and measure and storage of value – Yuran notes – renders unthinkable the possibility of money being wanted for itself. But Antonio’s reply to my question as to why someone becomes a private

banking client seems to beg a theoretical framework that decouples the drive to accumulate money from other socio-economic uses. One becomes a private banking client – Antonio explained at the beginning of our conversation – “when one has a certain amount of money that one does not have an immediate use for and knows will not be needing in the short run”; otherwise, he adds, there is the current account. This lack of an immediate use/need for money as foundational moment of the private banking account is of course misleading as it only takes us back to economics’ misconception of money as intermediary in commodity circulation. What matters here is the implicit notion that having money invested for return is how one has money *in itself*, regardless of how one feels personally about money and investments. Antonio’s remark on dealing with his investments because “he’s forced to” brought me back a moment in my interview with Paula and Francisco when Paula answered my question about why one becomes a private banking client with a sigh of annoyance: «out of necessity, Mariana, out of necessity». In short, it would seem that accumulating money is what one does with money in spite of oneself, as if accumulation is not a subjective motive or preference but what money itself does.

Like Crusoe, Antonio declares a personal disavowal of money that is not, however, a complete subjective divestment. On the one hand, a certain distance – disdain even – for what having money entails seems to play a subjectivating role (“I deal with money because I’m forced to”). On the other hand, in spite of his personal preferences and views, having money is still “better than not having it”; therefore Antonio would be happy to win the Euromillions prize, and – as he reveals at some point – is also not too keen on risking losses on the currency market. Just as “on second thoughts” Crusoe took the money to his cave, the way in which Antonio likes-but-doesn’t like money seems to endorse Yuran’s grounding of the desire for money beyond the subject.

This antagonistic relationship where money confronts the subject as external and alien to them does not necessarily correspond to a (purely) calculative engagement, but always to varying ‘bifurcations of affect’ (Deville 2015) wherein calculative engagement may enliven/be enlivened, or rather impeded or rarefied (Callon and Law 2005) by other intensive forms. Like Antonio, Judith had clients who enjoyed keeping constant track of the financial performance of their portfolios – money was something they *watched* on their bank statement or screens of their computers and mobile devices. But she also spoke of clients who avoided looking at the account statement. She gave the example of a particular client, whose relationship to her wealth took shape between the concern that

the portfolio was generating enough income for her to live off and a personal resistance – even fright – towards facing the figures of investment performance.

One client of mine has got 3 million of pounds and she lives very frugally. She's in her late eighties, she doesn't need very much and she says «do I have enough money to live on?» She's not even taking much income that comes in off the portfolio. So, obviously, she doesn't look at the portfolio because it frightens her to see the numbers because she doesn't understand it. And it's almost as «if I don't look at it, it doesn't exist»

Judith's quote above reveals a particular way of the objectivity of capital being entangled with specific subject positions mediated by the investments portfolio. In this case, the object status is sustained through an emotional and cognitive disavowal of the subject regarding financial investments and figures they do not understand and thus fear. Judith's description of this and other clients' mode of relating to their portfolios thus denotes an opposite movement to Mackenzie's analytical proposal for opening the 'black-box' of finance. Provided the machine is functioning, knowledge of its mechanics is neither needed or desired – the black-box of wealth should remain so. She observes how the portfolio

is a bit like a machine inasmuch as they've got this pile of money, and it gives them something in their account every month and they don't need to know how it works. They don't even need to look at it.

In contrast seem to be clients who, like the friends Antonio mentioned, regularly log on to their accounts to track the evolution of their investments. For them, as Judith notes, figures and graphs are embodiments of their successes, their skills and their worth more generally.

They like to know «how much am I worth; how much have I managed to make in my life?» It depends on the client. For some people, it doesn't matter. All they know is they get enjoyment out of making money. It doesn't matter what the overall figure is. They just strive to do that. With other people, it's «I started with nothing and now I'm worth 10 million pounds» and have that achievement there. «And why 10million pounds? Because I bought this and that, and made a good deal here and there»

The client who sees in their £10 million net-worth an expression of life accomplishments, or Antonio's friends whose hobby is to look at the portfolio, might seem in stark contrast with the elderly female client who is 'frightened by the numbers'. This points to the openness of subject positions entangled with money to other forms of subjectivities, namely with age and gender. Indeed, with a cautious remark that her comment should not

be taken as sexist, Judith observes how that relationship to wealth as an alien, frightening entity is more common among her older female clients, generally widows who, upon their husbands' death, have taken over financial affairs they had never been involved with before. In terms of subjects of money, Judith's reluctant widow in this sense offers an interesting counterpoint to the subject of 'prudential masculinity' (Aitken 2007) assembled in early twentieth century campaigns of popular investing.

### ***5.2. The capital in AuM***

Judith's client who avoids looking at the portfolio statement, and those who regularly consult it as an expression of self-worth have in common that they both seem to be, in their own way, "overwhelmed by the fact of money" (Yuran 2014:79). Through the device of the portfolio statement, as seen above, clients' attachments to their investments manifest and coalesce with a subjective experience of money as capital. Having awakened the 'ghost' of money in the 'financial machine' (Appadurai 2015) of the portfolio, we now turn to how it manifests in terms of the capitalization operations of the portfolio. In the theoretical discussion in chapter 2 of the distinctiveness of attachments entailed with the 'asset condition' (Muniesa et al. 2017), the qualification of the latter rested on a nexus between valuation and capitalization, where the former referred to the estimation of present value of future income and the second to how this value becomes available for reinvestment now (Leyshon and Thrift 2007; Muniesa et al. 2017). This nexus between valuation and capitalization, how it is operated in relation to the portfolio, can be productively investigated in the practices of leveraging debt, and how they feature in the qualification of investment products and services. To investigate this, we return to the court case that ran throughout chapter 4 as an illustrative example.

In an email quoted in the last chapter, the advice that Mr Ventouris received from his manager on portfolio allocation included the recommendation that one particular investment was leveraged by '50%/50% or 60%/40% debt to equity' (§58). The subsequent exchanges between Mr Ventouris and his manager illustrate how leverage operates the valuation-capitalization nexus in relation to the portfolio. After the first email, Mr Ventouris asked the manager to explain his suggestions about leverage.

"If for example a product can be leveraged 80%, what does it mean? Just to ensure that I get it right". In reply Mr. Siakotos-Konstantinidis wrote that "If a product can be leveraged at 80%, then you can buy 100 dollars of the product with 20 pct equity and 80 pct debt. As an alternative, you

can buy 100 of the product with your own cash and then borrow up to 80 which you can withdraw or use as you please." He pointed out that, if the value of a product that is fully leveraged falls, Credit Suisse might ask that funds be lodged to cover the exposure. Mr. Ventouris responded that he was asking about leverage because (...) although he had funds available to invest as he would, it was more convenient for him to take some leverage and keep uncommitted funds in case they were required for his shipping business. ([2011] EWHC 479 (Comm) §60)

As a technology for increasing the volume of investment in an asset or portfolio of assets by using the value of those assets as collateral to debt as source of the extra funds, leverage encapsulates the logic of capitalization (Leyshon and Thrift 2007). As a capitalization technology, leverage also comes at the cost of higher risk (as exposure to the underlying asset's volatility is also increased) and illiquidity (as the investment now also carries additional liability). In other words, leverage raises the bet already encoded in the financial security – i.e. that return on an investment will cover and remunerate the cost of capital (i.e. the cost of not using it differently now), as well as all the associated transaction costs (all sorts of intermediary and third-party fees – eg. brokerage, management, custody, etc.). These now include the cost of repaying borrowed funds, at the risk that cashflows associated with the instrument are not as anticipated, or that its market value depreciates (a risk itself heightened because leverage has also increased exposure to the instrument's implicit volatility). The manager's explanation suggests that capitalization is integral to product qualification – i.e. an investment is qualified also by the extent to which it can be leveraged. Moreover, such capacity also seems to ground singularization, i.e. a form of adapting the fit between the logic of capital investment for return to Mr Ventouris' liquidity needs associated with the regular operations of his business.

In this sense, leverage is also a capitalization technology for the lender, augmenting its capacity to profit from the client's portfolio, not only through an expanded basis of AuM, but now also through interest. This of course carries the risk that the portfolio does not generate the return necessary to repay the loan, or that the market value of assets held as collateral depreciates. The loanable value of an asset or portfolio, which expresses how much the bank is willing to lend against the security of those assets, therefore amounts to a risk-return calculation estimated at credit risk departments and encapsulated in the figure of the LTV (loan-to-value) ratio. Understanding how the LTV was accomplished and how it encapsulated the nexus between capitalization in the portfolio and valuation and risk assessment practices of financial firms was a key topic of my conversation with Eve, the

head of UHNW clients office at a British private bank which I will refer as Bank H. Her explanation reveals capitalization as a sociotechnical activity (Muniesa et al. 2017).

We set a series of rules and then we run our investment portfolios through the model and it gives us a loanable value. Some of the key factors are: volatility, our expectations of interest rate movements, liquidity of the holding, the size of the holding, the tradeable nature of the holding. Each holding has a risk rating assignment. For us is: we build a formula, rule- based, risk appetite- based and we run each holding through the system and it typically comes up with an overall loanable value and then we set the rules in terms of the bound buffers we need.

Ultimately, she summarized, “what we need to be able to do is be able to execute margin calls”. Margin call is executed when the market value of instruments posted as collateral decreases below the threshold (margin) set by a lender as the limit within which it has accepted to provide credit. When this happens, Eve explains, the bank will liquidate the position, or request the client to post additional collateral, as pointed out by Mr Ventouris’ manager above.

But the sociotechnical accomplishment of the LTV does not involve only market and profit- minded calculation but comprises “a set of routinized but highly compartmentalized knowledge practices, many of which have a technical legal character” (Riles 2011:10). In fact, collateral valuation must be in line with the bank’s need to comply with rules and regulations on credit provision, namely on capital adequacy ratios. The framework of collateral valuation is in this sense a site where the bank’s business strategy and risk preferences coalesce with a series of regulatory constraints. These are not only quantitative - i.e. how much reserve capital it needs for any given amount of credit provided (and thus how much the market value of an asset has to be) -, but also qualitative, that is, the extent to which different asset classes will be differently risk-weighted in calculations of capital adequacy. As the LTV carries those elements of regulation to the midst of valuation, it entwines two modes of working, i.e. as capitalization device and as an ‘artefact of private governance’ (Riles 2011). The result, Eve continues, will be that, for example,

a balanced portfolio, a UK sterling oriented balanced portfolio will typically have a loanable value of 60% which invariably means we’ll lend 50% of the value of the portfolio. For example, if certain funds use derivatives there’s an impact on the loanable value of those funds driven by regulation reasons which impacts the cost of capital.

Later, during a second interview with Judith, I understood how capitalization as this logic of ‘prospective valuation’ (Muniesa et al. 2017) is iteratively performed in portfolio

management. The issue came up when she was telling me about a client who had a credit line against the portfolio to do high-frequency trading in derivatives.

I've got a client who's got a portfolio with us who borrows against it to do high-frequency trading. He has this credit line and there's a maximum amount that he can borrow and he'll use that to trade in derivatives etc. [The client trades himself] but that credit line is set against the portfolio we manage. So, the credit line is obviously not equal to the value of the portfolio; I think it's something like 30% of the value of the portfolio, because the bank always knows they can get that back.

The way in which the bank estimated this LTV of 30% following the criteria highlighted above is not really of Judith's concern. Her role is to maintain that LTV, that is, the portfolio's value as collateral whereby new cashflows for further investing can be generated. Of course, as she explains, this means also that the client would now have certain constraints on how he could dispose of the assets in his portfolio.

When we're trading, there's a collateral flag that pops up. So, if I'm selling something, it will say: «this portfolio is held as collateral». Because I can't just go and sell. Let me give you an example. Say you've got a portfolio of £3 million and you're borrowing a million pounds against it. And then the client comes in and says: «oh, I need £2 million out». The collateral flag on the trading will stop me selling two million and passing it out, because then the LTV would be wrong. So, my responsibility is more to make sure that that portfolio is maintained.

In this sense, the process of collateral valuation is prone to contestation and negotiation between the client who hopes to obtain leverage as cheap as possible and the bank that will attend to profitability and regulatory margins. This contestability is furthered by the way in which collateral value, as capitalization power singularizing the asset, raises a question of the link between attachment, capital and ownership. Accordingly, the collateral operates on a 'legal fiction' (Riles 2011) according to which the client's ownership of the asset or portfolio used as collateral to the leverage funds has now been diluted with the lender's claim on it. As Eve noted, for regulatory reasons of capital adequacy, and to be able to execute margin calls, collateralization means that the assets must be reattached – “we need to *own* it [the collateral]”, that is, “move it to our custody”.

One final example is instructive of how leverage, as technology of capitalization effected in relation to the portfolio, configures contestation and 'uncertain' (Langley 2008) subjects of asset attachments and capitalization. This is drawn from the court case opening Chapter 1. Wishing to bid in the IPO of a company linked to his family, Mr Champalimaud, a Portuguese UHNW client of Credit Suisse in London, requested a loan using his financial portfolio as collateral. Raising the €133 million necessary for the bid would have required

a LTV of 80% against his portfolio of €160 million; the maximum offered by Credit Suisse, however, was only 48% ([2013] EWHC 3560).

An exchange of emails and telephone calls between Mr Champalimaud and his manager ensued, where the latter went through "the liquidity issues related with his portfolio, mainly the lack of liquidity on private equity and hedge fund investments" (ibid. §84). Attached to one of these emails were the liquidity maps produced by the credit department's evaluation, which showed for each holding in the portfolio the estimated LTV and liquidity (measured by the expected length of time needed to liquidate the investment). Most of the hedge fund holdings had a LTV of 40% and a liquidity of 90 days; for the most leveraged products, however, the LTV was 0, since, as the manager noted, these were the most illiquid. Confronted with these evaluations, and realizing that he would not be able to obtain as much funds against his assets as he initially thought, Mr Champalimaud confessed himself disappointed at the "lack of commitment from Credit Suisse backing his investments" (§85). "Any other bank could lend me much more" – he added in a telephone call suggestive of how the scenarios of valuation bear a dramaturgy that exceeds calculative devices – "It looks like those assets are not mine!" (§85).

These last examples – i.e. the client using a conservative portfolio to leverage debt to conduct high-frequency trading, and Mr Champalimaud's contestation of the LTV estimated for his already leveraged portfolio – show how financial instrument attachments bear the element of dispossession that, according to Yuran, is constitutive of capitalist money. Following Marx, Yuran notes how, by embodying the split between exchange and use value, money, as pure exchange value, also embodies a split between property as a social institution and possession as a direct relationship to things. As pure property – the property of anything – money carries an element of dispossession; that is, it is "completely meaningless as a private object" (2014:76) – it cannot be had. A similar split between property and possession is effected in asset rendering whereby, and resonating with Antonio and Paula's ambivalent relationship towards wealth through their financial portfolios, having money invested for return is what one does with money itself. Echoing Marx's depiction of the subject position of the capitalist, parting with money for more money, with monetary value for capitalizable monetary value is the constitutive mode of having money whereby financial instruments become qualified. In this light, Antonio's «I like but I don't like money» is not so distant from Mr Champalimaud's «it looks as though those assets are not mine». Rather, both statements are complementary and reveal how

capital is enacted through attachments to AuM: as an accumulative drive situated beyond subjectivity, and a split between property and possession.

### **5.3. *Passion for assets***

When Eve sought to explain what the wealth management business was all about in our first interview, her account did not point to the valuations figuring in the portfolio statement, but suggested something more innermost about capital that, whilst enacted through the financial securities in the portfolio, as examined above, could also be unlocked “in places where it does not already exist” (Aitken 2007:17). She recalled a client who recently became ‘ecstatic’ over the opportunity of acquiring one of the few hundreds of LaFerrari Spider that had been made. The offer to buy had literally arrived at his doorstep, in the alluring shape of a box containing a fake key inside. This followed a selective lunch event organized by Bank H between its clientele of supercars aficionados and Ferrari representatives. The LaFerrari was not simply to be released on the market, available to any customer who could afford the starting price of USD1.7 million. Instead, it was privately showcased to select groups of collectors, who (if certain criteria were met) would then be invited to place a buying bid.

The encounter bore thorough parameters from both sides. On the one hand, as with other brands’ high-end segments and/or exclusive editions, the LaFerrari demanded more than a monetary sum – it was a privilege that the Ferrari house made available only to those who already had other models of the brand in their collections. On the other hand, Eve recalled, when she discussed with her client the new model he was thinking of buying, they spoke in terms of “the reasons why that would fit within the portfolio of classic cars that they have built”; and she was currently in the process of advising him on the best structure (“I’m not gonna tell you what those structures are!”) to hold this classic cars portfolio “so that in due course it will fall out of their estate [and work] for the benefit of his children”.

Eve’s client’s acquisition of the LaFerrari Spider is no ordinary act of consumption. The difference matters for the present discussion of capitalization, and it lies less in the exorbitant price of the LaFerrari and others like it, than in the possibility of limitless (over)pricing encoded in specific things. The notion of passion investments – the financial categorization of objects like the LaFerrari – relates to the role of non-correlated assets in portfolio allocation. Non-correlation expresses the idea that a relative autonomy between

the price-setting mechanisms embedded in different assets can arrest, curtail and compensate devaluations in the portfolio. In the context of portfolio management's quest for alternative sources of value and gain, however, the passion asset arises as a form of non-correlated investment which explores the ways in which money, things and desire are entangled in capital growth. The passion asset is at heart the ingenious solution to a riddle of capitalization. What it permits is an asset that *behaves like* exchange value – in the sense of allowing for limitless accumulation – while avoiding both dependency on exchangeability (and hence market uncertainty and volatility) and the restrictions of use value (limits to how much of that thing can be had, or to how much it can be enjoyed, depreciation, etc.).

In fact, as Eve explains, when her client comes to her to discuss buying the LaFerrari Spider, or when he becomes ecstatic upon the arrival of the box with a car's key, he is not thinking of the profit he can make from selling the car later on. Eve even goes as far as saying she would “wager a bet that on his passing, [the children] will keep some of these cars as part of the legacy of the wealth that their father generated and his passions and his interests”.

But while it grounds its value on un-exchangeability, the passion asset disentangles the restrictions upon capital accumulation entailed by its thingness. What, from a mainstream economics' reasoning, would justify the LaFerrari's outrageous price – a hybrid engine reaching 217mph and capable of 0-62mph in less than three seconds – is actually generically unavailable to the buyer's enjoyment – a contradiction implicit in the descriptor “fastest ever road-legal model”. At the same time, more generally, financial analysis manuals teach that material assets – and namely technology – depreciates over time. A car – even, or specially, the fastest road-legal hybrid – would only in this sense conserve its value if carefully kept inert in a garage, and only until an even faster road-legal hybrid had been launched. Following Yuran's analysis of the luxury good as a thing carrying the mark of money, one might therefore say that the value of the LaFerrari “actually lies in its extravagant uselessness” (2014:155).

More precisely, the extraordinary achievement of the passion asset lies in the way its thing-properties are cancelled out, “so that in their redundancy they come to signify the price” (ibid.). As an asset in the balance sheet of some legal structure set up by Eve for the future benefit of the client's children, the thingness of the LaFerrari, the fastest ever road-legal convertible hybrid, is somehow emaciated, overwritten by the element of dispossession

that – as the previous section noted – was the mark of money in the financial portfolio. These thing- properties are re-appropriated, re-entangled into a different configuration of people’s relationship to the object: one that maximizes property and minimizes possession to a point where a residual difference from money is distilled – “its extravagant uselessness”. This is what inscribes in the passion asset the possibility to be infinitely valued – and thus act as a placeholder for money – while deriving its value from un-exchangeability. The result is an object that cannot be had but – as expressed in Eve’s client’s plan to pass on his cars portfolio to his children – “permanently arrests (for all generations) the circulation of value” (2014:156).

How is this configuration of the passion asset as placeholder of money achieved – in particular through the devices and devisings of wealth management? Back to Eve’s client and his precious LaFerrari, we see how its extravagantly redundant thingness – the road-legal convertible with the fastest-ever hybrid engine – becomes a placeholder for its extravagant value – indeed for its potential to reach virtually any price – within a peculiar relational configuration that inscribes it with the same structure of limitless desire that Yuran associates with money. In that relational configuration, a key mechanism at play is the ‘off-market’ limited edition, which configures the LaFerrari as a *rarity*. As Eve explains, You see actually why supercar manufacturers are actually generating more and more limited editions. Because they realise *that’s the end of the market*. So, things like the LaFerrari... they have to be limited in order to hold their value and hold their attractiveness and *make sure there is a clear distinction* between those cars that will be the super classic cars of the future and those that are – dare I say – becoming more mainstream retail. (emphasis mine)

The limited edition imprints a money-like quality on the LaFerrari by entangling it in a fiction of valuation that allows it to be limitlessly priced. When Eve’s client finally buys the LaFerrari, he will own one of only 499 ever made; this much was guaranteed by the brand. Following mainstream economic thought, scarcity in supply of this product on the market would determine a demand willing to pay higher prices. But that is not how the passion asset works; it follows not the quantitative logic of scarcity but the qualitative fiction of rarity – the former determines price, the latter grounds pricelessness. To understand how rarity works as a valuation fiction grounding pricelessness on un-exchangeability, it is useful to read the limited edition through a marxist/vebleian grammar of ownership. As a relationship of a person to a thing, Yuran argues after Marx, private property is entailed with in-ownership as social condition – that is, property is socially sustained by others relating to that object as *not theirs*.

It is in this sense that money can be seen as the pinnacle of private property. What it carries to an extreme is precisely this element of exclusion, of *not yours*, that is essential to private property. Money is the extreme form of ownership because it has no other quality but ownership (...) Yet, precisely as an extreme form of private property, it has nothing truly private in it: it is completely meaningless as a private object. (2014:76)

In Eve's previous remark we find some clues about how the rarity fiction encloses exactly this kind of exclusionary function of money – particularly when she speaks of “the end of the market” and points to the need to keep a clear distinction from “mainstream retail”. Indeed, the exclusion of others that the LaFerrari represents is not merely related to how few units were made, or how expensive they are (if anything, it is its limitless expensiveness that is grounded on its potential to represent for its owner the in-ownership of others). It is also the achievement of a particular rendering of the buyer-seller encounter – and, in that sense, still a particular form of market rendering – at the limits of, or as Eve put it, at “the end of the market”.

From the outset, the wealth manager participates actively in enacting and sustaining those limits. Either by facilitating the encounter between its clients and the Ferrari representatives at private events where information is given that is not publicly available (eg. how many units have been made, how many have already been sold, at which price was the last unit bought for, etc.); or by embedding a client wanting to buy or sell a particular item in highly secluded and gated networks of auctioning houses and events, whose valuation scripts and bidding rituals play a crucial role in performing the passion asset as an object valued beyond any price. While it is not within the scope of this chapter to elaborate further on the ‘marketization’ (Çalışkan and Callon 2009, 2010) entailments of passion assets, Eve's explanation below is suggestive of how the wealth manager partakes in enabling “the end of the market”.

We don't advise on passion assets and we wouldn't purport to. But we do make sure that we have a network, we're well networked with people who are subject matter experts in classic cars or super cars or art or sculpture or watches or stamps. We're clear about all of our connectivities and we make sure that we're in networks so that when clients want to understand or learn more about particular assets that we don't manage here, that we're able to put them in touch with interesting experts.

As a result, when the LaFerrari was first publicly showcased at the 2013 Geneva Motor Show, the 499 built already had owners. It is by exciting this quality – which money embodies to a purely formal level – of property as having what others have not, that a thing

can be desired beyond its thingness – and whatever price – *as* money. Rarity grounds the moneyness of the passion asset beyond its price. Thus, we should not read the LaFerrari valued *in spite of* its price – as one repeatedly reads in articles and other information materials on passion investing – but precisely *because* it can reach any price.

It is this subjective relationship to the price/lessness of things as carrying a kernel of moneyness and capital that the wealth manager will enable, equip and develop through specific devices. One of those devices is what Eve calls the ‘overall wealth balance-sheet’ that the wealth manager produces “so [clients] can see all of their assets from chattels to investment portfolios to pensions to bank accounts”. This “overall wealth statement” thus becomes the key device where price/lessness first becomes visualized as an integral part of wealth.

First, they’re taken by the love of it. Then they’re taken by «Ok, actually, it has a value beyond the love of it». They will budget ‘til they understand of their overall wealth how much are they buying, how much are they spending on, let’s say, their car collection; or how much they’re spending on art... And then we look at it with them.

Again, this translation of the passion asset’s price/lessness in the portfolio statement is the achievement of a decentred, material ensemble of valuation. As Eve explains, while the wealth statement is produced by the wealth manager, the determination of the passion asset’s value

it’s a whole different industry. So, it’s nothing to do with us. We simply take the valuation that they give us. I don’t know if it’s right or not. I don’t know whether the Jaguar C-Type is worth five million pounds or not. I take the client’s view. You don’t get involved in testing it, or validating it.

When Eve says that, on the wealth management side, they simply take “the valuation they give us”, she refers to a cornucopia of documents like sales receipts from auction houses, certificates of storage at freeports<sup>2</sup>, or insurance premiums. Certainty about value generated and validated within these networks render these objects capitalizable, namely through technologies such as collateralization.

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<sup>2</sup> Freeports are warehouse complexes for the storage of high value objects like artwork, gold, and collectibles (including classic cars). Freeports configure a physical location where the value of object is protected, not only by the security, or the temperature and light conditions of their vaults, but also, since goods in freeports are technically considered in transit, by holding them in a tax favourable environment. Furthermore, services provided include conservation, insurance and valuation and photographing for auction houses catalogues. In 2013, the Geneva Freeport, the world’s oldest, stored about 1.2 million works of art, and about three million bottles of wine.

With boats planes and cars we do loan financing; we will value them and we will take some of them as collateral. Art is much harder for us and we don't do it. Only in very rare circumstances will we do it. We'll do it for a piece of art that's been, let's say, lent to the National Gallery and got an insurance so we know where it is on the wall and we know it's not going anywhere - it's got good security. For property is easy. Inclusively we have a balance sheet we can raise a mortgage against or raise a credit line against the property.

But Eve shows me another key tool attuning clients' gaze towards the moneyness enclosed in the passion asset's price/lessness, by equipping it with a framework in which price can be read in terms of price return. During our first interview, Eve offered me a copy of that year's edition of a guide on passion investing prepared by the bank for clients. The colourful geometric shapes on the cover evoked the aesthetics of some modern art painting, but inside the guide went through a variety of passion assets, from trophy properties in distinct prime real estate cities, to rare musical instruments, to classic cars and art collections. Amidst references to their 'emotional' and 'inspirational' value, to the record-breaking bid for Picasso's *Les Femmes d'Algers* at Christie's New York as "ruled less by the head than by the heart", or a personal story of buying one's dream house after selling one's business, the guide tracked the evolution of passion assets' prices, providing the reader with an index of their financial performance.

The index claimed to offer a "robust measure of the change in value of passion assets", by capturing the price return in local currency (net of holding costs) of 14 passion assets across two broad categories: trophy property and alternative investments, which were further broken down into collectibles, fine art and precious items. The rigour of these measure was assured by reference to the authority of sources providing valuations in each category, such as the Mei Moses art indices. Then, a colourful table showed how much prices in different items within these categories appreciated or depreciated in 2014 comparatively to the previous year: leisure properties (+0.1%), fine wine (-9.4%), coins (+9.3%), classic cars (+40%), rugs and carpets (+1.3%), rare musical instruments (+5.5%), impressionist and modern art (+1%), old master and 19<sup>th</sup> century art (10.7%), jewellery (+1.9%), watches (-17.6%), etc. On the following pages - and resembling the graphs of past performance shown in the prospectus of financial investments analysed previously - a series of graphs showed how prices evolved over ten years.

Thus, a reader could see, for example, that an old master and 19<sup>th</sup> century work represented the greatest annual price appreciation amongst fine art investments, although traditional Chinese works of art had been the category with the greatest appreciation over the past

decade. They could also see that those bottles of fine wine they bought in 2010 when wine prices were soaring had been decreasing since 2011, whereas prices of collection coins had increased by 176% since 2005. And, by turning the page to a reference graph with the performance of traditional asset classes over the same period, they would be able to conclude how, in overall terms, passion investments had been outperforming investment in equities and government bonds.

The guide is in this sense a device whereby clients' relation towards things is recast in terms of their capacity to act as placeholders of money by being limitlessly priced. But while offering the calculative metrics, methodology, and benchmarking for doing so, the guide also promises to show how the “wealthy of the world” are “putting passion into their portfolios”. The expression is suggestive of how a relationship to money falls back and inscribes itself on relationship to things, and how the techniques and tools of wealth management partake in this. But the way in which this is done by arranging calculation as calculation (Cochoy 2008), i.e. clustered calculating rationalities intersubjectively adapted, also points to a collective and social dimension, which will be explored next.

#### **5.4. *Meeting people, capitalizing advantage***

The portfolio statement, the LTV and the LaFerrari have shown so far how attachments to wealth management products and services both express and are animated by a subjective relationship to money as a ‘thing that wants to grow’. But the selective lunch with Ferrari representatives at Bank H, for example, tells us something more about this relationship to money that is iterated in wealth management attachments, and whereby capital is performatively constituted, i.e. its co-constitutive entailment with social relations, or what Chapter 2, following Zelizer (1997, 2011; also Dodd 2005, 2014; Bandelj et al. 2017), has referred to as money's relationality. The lunch brings us to the ‘scenarios’ and eventful character of valuation and capitalization (Muniesa et al. 2017) – their taking place as

an encounter between individual parties (the investor and the entrepreneur, the venture capitalist and the technological scientist, the banker and the manager, the funder and the funded) that engage in mutual stimulation and end up agreeing on the value of whatever it is that is under valuation, and becoming entangled in a series of rules for the appropriation of flows of money, or of wealth more broadly (p.98)

In the last section, Eve's recollection of making a client ecstatic over the possibility to buy a LaFerrari Spider seemed to foreground the affordance of such encounters as what the business of wealth management was all about.

I haven't introduced him to who he bought the car from but he was one of the clients that we invited. We had a lunch here for 20 clients where the theme was 'cars', you know, passion investments cars. We had a couple of very highly regarded collectors around the table and actually the most interesting thing was for clients to network with each other and compare their collections and what did they learn. And ironically it was us just facilitating an environment where they can have some insight. We didn't provide them with the insight, we simply facilitated the network that we had in order to bring them together.

Occasionally, select groups of clients – usually no more than a few tenths – are invited to come together – typically at the bank – for a meal and/or session around some issue or theme particularly relevant to those invited. These 'topical events' – as Eve called them – might gather clients around the lunch table, for example, for the highly selective showcase of the LaFerrari, a talk by a specialist on succession, or to meet the founders of a technology start-up searching for venture capital. For Eve, facilitating "the network they already have", i.e. the kind of encounters they are able to devise for clients' advantage, is a critical part of the wealth manager's business proposition – part of its capitalization menu.

We did something around cybersecurity the other day, 'cause we think that's the next hot investment topic. We've got a couple of private company ventures that are looking for funding and they want the clients to come and talk about what they think about it. We've had an ex head of MI6, we've had an ex head of GCSQ... We can bring this type of people in to give our clients intellectual capital; we like to share intellectual capital with clients.

Chapter 6 will return to how these events work personal and social ties into market attachments. For now, let us use the scene to render analytically visible two cruxes of capitalization easily glazed over when focusing on its devices: *knowledge* – or what Eve, echoing a tradition of management studies, called above 'intellectual capital' – and *narrative*, 'the plot' of capitalization (Muniesa et al. 2017). As Muniesa et al. (2017) remind us, alongside its meaning in the context of financial analysis – where it expresses the (reinvestable) cashflows accruing from an invested monetary amount, as Judith explained in the first section –, the term capitalization has been used within business management to refer the rationalized process of using previous work of the firm as a pool of accumulated knowledge to improve output and time efficiency. As they write,

What is capitalization if not a way to acknowledge (and augment, accordingly) the value of what we do when we produce this thing that in our own vernacular we call knowledge? (2017:16)

This notion of a body of knowledge accumulated in the form of ideas, experiences, cases, solutions, etc., and which is accessible, deployable, reinvestable – capitalizable, in short – is what Eve means when she speaks of deploying “the networks we already have” and “sharing intellectual capital with clients”. Does the client reveal a passion for collection cars? Did she mention to her manager on their last meeting she was considering private equity investment? Are they interested in philanthropy and would like to know what others like them are doing in this area? The Ferrari representatives, the former head of a National Security body, a technology entrepreneur – in short, the “kind of people” the wealth manager can “bring in” – are inputs into a mechanism carefully designed to stimulate clients’ imaginaries and inscribe them with the mark of capitalization. It is in the context of these imaginaries that the kind of tools and techniques of asset construction and appropriation offered by the wealth management firm can be encountered by the client as meaningful and valuable.

They’re really curious. They’ve been successful because they’re curious. They like to have things that they can talk about to other people, all their spark ideas... For them, the core of what we do, really good banking, really good credit and solid asset management... that’s interesting, but it’s not fascinating to them. They’re really not that interested in what happens in the portfolio. They’re looking for things that just feed their curiosity about what’s going on in the world. You know, what people think about.

Eve’s remark above points to the entwinements between innovation and valuation (Hutter and Stark 2015) and concurs with Muniesa et al. insofar as “capitalization may stem from financial imagination, but its imagination is certainly not purely financial” (2017:17). Notably, when she highlights ‘having things to talk about to other people’ as the kind of affordance capable of singularizing the wealth manager to the client, Eve is acknowledging how market attachments and valuation work not only with qualculation (Cochoy 2008) but also with calqulation (ibid.), i.e. modes of buyers looking out for and adapting to others, clustering economic, and namely valuating rationalities.

But simply stating that valuation and capitalization are entangled with calqulation does not clarify this relation. Rather, it begs the question as to how value becomes attached to *certain* knowledges, imaginaries, narratives over others. In other words, it is not enough for an account of these events as capitalization spaces to simply note the circulation of just *any* sort of ideas, thoughts, views, experiences on what constitutes value. What requires

attention are the “trajectories from situations of initial dissonance to the moments of valuation during which the new is confronted with the value scales of the established world” (Hutter and Stark 2015:2); and how these events and spaces devise (valuable) *newness* – “the property of belonging to the set of items that find attention” (ibid. p.5), by organising and equipping collective processes of “tasting, testing and contesting” (p.2).

The key to make sense of the nexus between knowledge and capitalization is therefore less in the individual relation between a client and the “things that feed their curiosity” – i.e. “their spark ideas” – than in the moments of intersubjective fine-tuning where “they can talk to other people” and find what others are thinking about. The example that comes to Eve’s mind at this point in our conversation is a dinner event recently convened by the bank around the topic of philanthropy. She explains how translating clients’ subjective preferences into concrete enterprise and investment projects is sometimes less about the explicit, direct advice given by the manager in a meeting than arranging a certain environment of intersubjective attuning.

If the client is passionate about philanthropy in Africa, we don’t need to be experts in philanthropy in Africa. But I can guarantee that we’ll find ten other clients who are interested in philanthropy in Africa, and are doing philanthropy in Africa. We bring them together and – bang – suddenly you’ve got ten people around that table that are doing things in Eritrea, doing school projects in Zambia... and then sharing their experiences. And we can bring a couple of experts from the outside. So it’s just about creating these common passions, or finding out who’ve got common interests and creating the network.

This ‘bang’ expresses how these valuable networks are the achievement of specific arts and material devisings of the circulation of information and affects within the space of the event: anticipating (in)compatibilities, pre-empting friction, positioning each node according to their own affective poles of attraction and repulsion.

You think, “OK, who’s going to enjoy sitting next to who? Who’s gonna be useful to who? Who’s gonna be able to connect with who? Who do I have to keep at each end of the table because they’re likely to probably not get on?” There might be religious issues between them, there might be business issues between them or they might not just be compatible from a personality perspective. (...) Because we want to create sort of tables of people who can start to build their own networks between them.

The event aims at more than just an entertaining evening. In both her remarks, Eve speaks of *networks* as concrete outputs of the event – not ephemeral social sympathies but functioning and to some degree durable infrastructures of information and knowledge

resources that can be targeted and transformed by the tools of asset construction and appropriation. Going back to the example of consultancy knowledge cited above, the knowledge accumulated through the firm's previous work is said to be capitalizable if it is formalized and codified into streams of information (guidelines, best practices, etc.) – “a repository of deliverables” (Muniesa et al. 2017:58) – that can be readily input – reinvested – into ongoing business practices with gains in terms of organizational efficiency and product quality. One common form of such deliverables – of the ‘bang’ taking on a capitalizable form – are private equity joint ventures:

Historically, we've looked at club deals. Let's say for example a property on Barclays square. We buy it, we syndicate it out across five, ten clients (...) because we have plenty of clients who are interested in real estate, plenty of international clients who are interested in owning a slice of Barclays square but they don't want to own the whole building – they want to be party to a transaction with maybe three, four, five other clients.

Another example was provided by Alvaro, the manager of a multi-family office in Lisbon. He was stressing how valuable it was for his clients – typically owners of or inheritors to family businesses – to come together at the events that the multi-family office set up to facilitate clients learning and synergies from shared stories of keeping the business in the family throughout succession, or the participation of non-family capital. He recalled how a client who had been considering raising capital for his marble company's through an IPO eventually ended up selling part of the company to another client who also owned a business in the same sector. The partnership came up at one of the events convened by the multi-family office and – Alvaro noted – stories shared by both men on their companies' origins and founders had played a crucial role in sealing the deal.

Those stories are fictions, or ‘plots’ of capitalization (Muniesa et al. 2017) that work with the different ways in which money and social relations are relatively matched and positioned. This is especially clear in the latter example, where the ‘plots’ of both capitalization and intergenerational wealth transfer become constitutively entangled, and worked into market attachments – an issue Chapter 7 will return to in greater depth. Back to Bank H's topical events, the dinner where the founders of a technology start-up in need of venture capital meet with clients fashioning themselves as business angels, or serial entrepreneurs, configures an almost theatrical scene where particular character-positions must be taken, performed if the intersubjective gaze of valuation is to be accomplished.

These narratives often include references to epic origins, to adventurous precursors and to audacious transfers (of knowledge, of value) from a place called “science” to another one called

“the market” – set a scene. They place people in particular positions and organize their interdependencies. They configure the plot of capitalization (2017:39)

The researcher-turned-entrepreneur who explains how they plan to take a new technology to the market to the wealthy investor who, in turn, shares stories from when she still ran her business, before selling it and making fortune that she now enjoys spending together with business experience on developing innovative projects. The investor who discusses what went wrong with the business plan of a similar project they were involved before. The entrepreneur who predicts, from the viewpoint of scientific progress and technological innovation, what is the expectable trajectory of technologies like the one being presented. Stories circulated, tweaked and personalized at each new encounter – each new conversation that may begin at the drinks reception, at the dinner table, or after the entrepreneur’s presentation – lay out a matrix of reciprocal identifications crucial to the intersubjective accomplishment of value.

It is in this way, to conclude, that desire comes back into the picture, in shape of a recognition of others as inscribed by their position in plots of capitalization. As Eve notes, You come to [Bank H] and you become part of the [Bank H] club. And clients love meeting each other. Clients love to meet other clients, because they like meeting successful people.

The glue with which these events seek to bind clients into (capitalizable) networks is, from all that Eve has said, not only their ‘common passions’ but their mutually avowed ‘success’. As this section has showed, the events devised an environment for clients’ performances of what they are passionate about; these were equipped through a talk by an expert in the area, or simply by the co-presence of others performing the same passion. Within the intersubjective structure of the ‘common passion’ – where, for instance, philanthropy in Africa, or collecting classic cars, was rendered ‘topical’ by mutual re-cognition – value could be agreed on and attached to particular ideas and projects appropriable by the financial tools of asset construction.

But what must noted is the kind of orientation towards others enclosed in Eve’s final remark on the affective purchase of the ‘private club’ – this desire of others as partners for concrete projects, or enthusiasts of the same hobby, and as *successful*. Success appears here as a constitutive excess carried in performances of ‘common passions’, ‘intellectual capital’ and capitalization scripts which the event activates and equips. In that sense, it points to the way in which individuals come to bear the mark of money and wealth in the forms of social interaction and intersubjective re-cognition taking place through the mediation of

the wealth manager. In closing, we can thus return to Judith's comment opening this chapter and understand how the event enjoins the portfolio statement in reply to clients' question "how much am I worth; how much have I managed to make in my life?"

### ***Conclusion***

The different instruments in the financial portfolio were singularized (Callon et al. 2002) for clients by appealing to a certain devised anticipatory experience. That futurity, where uncertainty appeared as risk to be valued, is also that of prospective valuation (Muniesa et al. 2017), where anticipation of future return is fold in the present as value now. The 'ghost' of uncertainty and the 'spirit' of capital are thus the two faces of the experience of money which, as this chapter sought to demonstrate, both animates and is expressed in the financial machine of the portfolio and in the 'asset condition' (ibid.) of wealth. This chapter explored how wealth management clients' attachments to AuM hinge not only on the devices and calculations of risk-return, but also on a deep-seated form of the subjective experience of money as a 'thing that wants accumulate' (Yuran 2014), i.e. as capital. Devices like the portfolio statement, or the apparatus of leverage and collateralization analysed here showed how, through the portfolio, clients relate to money as an impersonal, accumulating force embodying both a form of limitless desired experienced at the limit of subjectivity, and the element of dispossession intrinsic to capital circulation (Yuran 2014). Attending to how this subjective relation to money as capital features in the devices and attachment of assets has also revealed how it is inscribed "where it does not already exist" (Aitken 2007:17). The figure of the 'passion asset', particularly, encapsulated the way in which the (devised) experience of things as priceless inscribed in them the mark of money precisely by their ability to be limitlessly valued. Attachments to the asset condition of things are arranged and cultivated through devices like the passion asset index or the network event dinner table, but also through the arts of writing the 'plots' of capitalization (Muniesa et al. 2017) by arranging intersubjectively clustered calculation (Cochoy 2008) and working with how social relations come to be matched and positioned in relation to those plots. In the investigation of wealth management market attachments developed so far, thus, it is not just the meaning and role of calculation that has shifted towards a more-than-calculative understanding; also a set of arts of attachment (Cochoy et al. 2017) has appeared entangled with the devices and scenarios of risk and capitalization. It is to these that we turn next.

## *Chapter 6*

### *The empathic professional, the trusted advisor, the present partner*

“There are things which you never change: the family doctor, the priest, and the private banker”

(Elsa, head of private banking, Lisbon)

At the 2015 Annual Summit of the Wealth Management Association, the largest representative body of the industry in the UK, one of the hottest, more passionately discussed topics were automated trading and advisory services, the so-called robot-advisors. On the one side, young, casually dressed founders of fintech start-ups spoke enthusiastically about a generation of financially savvy technological natives with a knack for managing their own investments and little tolerance for the fees and conflicted interests of traditional financial intermediaries. On the other side, grey haired partners or CEOs of the traditional wealth management houses and private banks of Mayfair and the City were confidently dismissive – at the end of the day, wealthier clients would always prefer to ‘sit in front of another person’.

This chapter interrogates this apparently irreplaceable ‘personal’ bond and figure of the relationship manager, which already appeared in previous chapters at strategic moments of the singularizations (Callon et al. 2002) and attachments of investments in the portfolio. It featured, for example, in the intersubjective practices of avowal whereby the client became bound to a particular investor profile to whom products could be matched; or in the mediation of the subjective relationship to the ‘overwhelming fact’ (Yuran 2014) of money encountered through the financial statement. More generally, managers play a critical role in affording, sustaining or repairing attachments as affective bifurcations (Deville 2015) involving but also exceeding calculation. As the attachment of wealth in the portfolio appeared, after the previous chapters, less as the stable output of risk-return calculations and more as dynamic – and often ‘precarious’ (Martin 2012) – ritualized forms of anticipatory experience, its accomplished, devised character pointed to a set of more “tricky, tenuous, playful and often polarizing” arts of attachment (Cochoy et al. 2017:9) constantly involved with the devices and calculations of risk and capitalization.

This chapter continues the investigation of wealth management market attachments by taking stock of a discrete set of arts of attachment entailed with the ‘quaint’ (McFall 2014), yet central figure of the manager, and the ‘personalized’ element they seek to afford in

clients' attachments. Particularly, the chapter highlights how managers combine social attributes, embodied skills and discursive practices into a distinctive kind of 'personal' relationship that figures differently in distinct moments of market attachments: the prospective stage of approximation between client and wealth manager, the first impressions conjured during the first(s) meeting(s), the continued iteration of the relationship, or its decay or rupture.

The chapter is organized in four sections focusing on key arts whereby the 'personal' comes to be differently rendered and used in attachments. The first section highlights the importance of sociocultural background commonalities, personal and professional networks, as well as managers' pre-socialized habits, manners and tastes. The second section takes a closer look at the 'click' of empathy emotional work and discursive arts whereby the right sort of personal intensities are devised during prospective meetings, but also throughout the relationship. The third section takes issue with wealth management's most important inter-personal dynamic – i.e. trust – and unpacks it in terms of precise forms of ethical work and discursive practices. Finally, the fourth section looks at stories of relationship straining, withering or rupture as means of reflecting on the constitutiveness of spatio-temporality, and namely its artful deployment through a nexus of managers' presence and absence in market attachments.

Present throughout the chapter will be Bernardo, a manager at a private bank in Lisbon whose stories during a three-hour long interview offered a rich view of how different versions of managers' 'personhood' are artfully devised and plugged in market attachments: the recommended professional; the empathic person; the trusted advisor; the present partner. Whilst his stories will be enriched with those from other participants in this research, making the chapter revolve around one single manager allows unpacking the changing uses of the 'personal' in market attachments, while keeping in analytical sight the manager as (re)composed embodied subject.

### ***6.1. The recommended professional***

Our interview was scheduled for 12, but Bernardo asked if I could come back after lunch instead. He had to be somewhere at 1pm for lunch with a client who had called that morning unexpectedly, and suggested we postponed our meeting to chat without time constraints. Bernardo's polite yet assertive manners, his sobering appearance and circumstances of his rescheduling, already mirrored the views he would entertain three

hours later on the importance of commonalities of tastes, habits, networks and backgrounds between the manager and their clients (see also Harrington 2016). Whilst for doorstep agents of popular credit and insurance industry (McFall 2014) fitting tightly into the social fabric of (potential) clients meant calibrating ‘the quality of good averageness’ (p.75), presenting themselves as “the man everybody knows” (p.77), managers’ performances are geared towards a *particular* brand of elitism. It is this enacted, managed sociocultural distinction that is analysed below, by attending to managers’ artful and situated blends of socio-cultural similitude with sobriety and discretion; these shed light on a particular brand of performances of capital entailed with wealth management attachments, i.e. (inter)class performance and solidarity.

When we finally sat down, Bernardo seemed more relaxed, and did not seem to care that our conversation largely exceeded the one-hour slot I had originally been allocated. That he was prone to personal musings did not however betray any loosening grip over his appearance: dark grey three-piece suit, cufflinks and tie knot keeping the white shirt straight and tight, hair impeccably combed backwards, Bernardo was the archetypal image of the private banker.

As many others, the interview started with the question of prospection, i.e. how managers access potential new clients. Usually this was described by managers I spoke with as the hardest part of the job. Being informed about family names associated with dynastic wealth, as well as keeping track of entrepreneurs about to sell or list their businesses, or the CEOs of large companies was considered routine. Yet unless some kind of direct introduction had been facilitated by a common contact, like a friend or relative who was already a client or personal contact of the manager, as in the story recounted in the opening chapter, the likelihood that ‘cold’ calling or emailing reached beyond the secretaries and personal assistants who filtered through institutional contacts was considered an almost impossible task. There were also cases when the prospective clients themselves (or those acting on their behalf like family-office staff) would contact the wealth manager, because they were unhappy with their suppliers, or because they were keen on a particular investment product or strategy marketed by that institution. But that was the exception. The norm, Bernardo and others noted, would be what they labelled ‘word of mouth’. Elsa, the Lisbon-based head of private banking, explained that,

the key strategy in private banking is what we call ‘client gets client’, or member gets member, which is referrals by clients – asking clients with whom one has the said privileged relationship to give us references from within their circles so that the private banker can contact them. Cold

calling is very hard. In other segments of banking, like mass retail, I suppose telemarketing or direct emailing can have some effect. In private banking, when you want to captivate clients of large resources, if it is cold calling, a contact without other form of previous reference, you hardly reach beyond the secretary or assistant. Because we are talking about people of some importance, who have some social significance or whatever. You can't penetrate and reach to this target easily.

In Bernardo's experience, word of mouth could be either "a friend who knows there is someone, a cousin, an uncle, a grandfather with some patrimonial wealth, and refers those people to us", or, better yet, it could be "the pleased client":

There is nothing better than the pleased client. I can do advertising, which is not specific of this area; I may put the image of the bank on the pages of the best publication in the field. It might have results – and it does. But there is no better result than the word of mouth, the passing word by a client.

Promptly Bernardo went on to note how, in this context, the manager's familiarity with specific socioeconomic and professional circles, cultivated both amid their own background and through previous professional experience, is a decisive factor.

As a result of relations they engage through life, both direct and indirect connections, the private banker develops a network of well-positioned contacts. That reflects not only professional activity, but also personal activity. I give you an example: I went to a private school in Lisbon. All my circle of colleagues and friends from the school are, nowadays, most of them, very well-positioned in companies. They own family businesses, or manage multinational corporations, and have a wide network of contacts. So, in the circles where we grow up, where we are socially inserted, that environment favours our development of personal and professional relations, which helps us developing our private banking activity.

Read alongside cultural economic work on the processes whereby retail finance products began being marketed to populations through mass advertising or routinized doorstep approaches to households (Aitken 2007; McFall 2014), Bernardo's praise of the 'right' background of the manager vis-à-vis 'inappropriate' advertising comes across as a sign not only of how individuals and households are differently targeted by retail finance, but also of the importance of matching communication strategies with perceived forms of class segmentation. I will be returning to this in the last chapter, in the context of the analysis of how wealth management firms re-direct clients' attachments towards the institution.

Of course, Bernardo noted, delivering great financial performance and 'service' to was paramount ensure a 'pleased client'. When asked about this 'service', he began unpacking it as "information, follow-up, dynamism in the relationship, capacity to anticipate market

movements and advice in terms of «sell this security» or «buy that one»<sup>3</sup>. But the account quickly exceeded financial information, advice and performance geared towards capital protection and growth, to include also an ‘embellished surrounding’<sup>3</sup> associated with specific spending and consumption patterns. As I listened to Bernardo’s description below, I was reminded of Veblen’s (1899) remark about the constitutive entanglements between rational money making and irrational conspicuous spending, between capital reproduction and status- confirming consumption, as interlinked categories of impersonal economic conduct.

Private banking is service, is quality, is investments, is performance, and is all the surroundings. It is the mansion where you bring the clients into a room surrounded by artwork on the walls and frescoes on the ceilings... All this embellishes and impacts the relationship with the client. The client likes being invited for an exclusive event, for a trip to Italy to attend an art exhibition, for the test drive of an Aston Martin... They like that the private banker identifies with their tastes.

Bernardo’s last sentence seems to point beyond the instrumentalization of social and professional networks for market prospection. Managers must be prepared to advise clients on the financial or market aspects or impact that their plans, choices, circumstances, etc. might have on their patrimonial wealth. Being prepared to provide this sort of advice demands a knowledge of spaces and patterns of elite spending and consumption – e.g. prime real estate markets and ventures, brands of cars, yachts or watches, etc. Bernardo spoke of this advisorship as a form of synchronism:

It is very important that the private banker is synchronized. If the client says «I would like you to help me choose a house at the Quinta Patino [a luxury condo near Lisbon]» and I ask what is that, the client thinks «surely he is not working in the right client segment». The client likes that we understand what we talk about. They like the private banker to know what a Rolex is, or a Cartier; they like the private banker to know what an Aston Martin Rapid is, or a Pershing 40 yacht.

Like the tones, smells and densities captured by the professional wine taster (Hennion 2015), names of elite leisure, consumption and residential spaces, as well as high-end brands, fine wines, top galleries and artists form a script for ‘paying attention’ (Hennion 2015) constitutive of valuation as a social enterprise, and which “makes the situation” of the market attachment “be more present” (2007:105). This repertoire is an important part

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<sup>3</sup> The Portuguese word used by ‘Bernardo’, ‘*envolvente*’, is not easily translated to English. It designates the material milieu which involves, and impacts on an action, object, encounter, etc. In this sense, the word also carries an affective sense, as an ambience, or atmosphere (Anderson 2014). Yet I opted for ‘surroundings’ to keep placeness and its materiality at the analytical forefront of ‘atmosphere’, as I will be returning to those components in the next chapter

of managers' arts of ensuring clients that they are 'dealing with the right client segment'. And it includes recognizing names and brands, but also enjoying particular hobbies, being able to recommend a hotel or restaurant in cities where clients might be travelling to, or even a good doctor.

When a client tells Bernardo she is going to play golf on the weekend, and that her handicap is currently at x or y, not only will he "not be gaping at what 'handicap' means in golf parlance", but he is likely to respond by telling his own. As Hochschild (2003) aptly argued with regard to the 'authentic' smile of flight attendants, enjoyment of the same things becomes part of the *style* of delivery of a service premised on personalized treatment. At the lobby bar of the Ritz in Lisbon, I met a manager from an Andorran private bank; the bank had no offices in most countries where it had clients, so managers like my interviewee that morning would normally meet clients at their homes, in restaurants, cocktail bars or hotel lobbies at clients' convenience – they were known within the industry as 'flying-bankers'. One the key points that the flying-banker tried to impress was precisely about sincere enjoyment.

I've played tennis with clients, gone hunting with clients...Hobbies are part of the personal relationship, they must not be interpreted as a condition. Because if it is, the client will feel that what their private banker is doing is an obligation. It must not be done as an obligation. If the banker enjoys their work and relations, they should do this with total naturalness, total.

Meanwhile, this 'naturalness', or synchronism, as Bernardo called it, within the HNW world must also be toned down, tamed, kept at the limit of suggestion so that it is made clear that, as the flying-banker continued, "the private banking manager is not the private banking client". Indeed, for our flying-banker, whose clients base included many Portuguese clients with businesses in Africa and, conversely, clients from African countries with businesses in Portugal, while they would sometimes leave their cars at his house when not in Portugal (sometimes for as long as 3 months), he admitted "even if they can afford it, the manager should not visit the client in a 200.000€ car which is better than the client's; I would not feel comfortable". Anna, a manager I interviewed in London at the OPB where I also met Judith, mentioned that, whilst clients often enjoy taking their managers to restaurants they like for meetings, most of them generally feel uncomfortable meeting accidentally in these places; she recalled particularly how one client's wife had become 'quite uptight' after realizing that their daughters attended the same school. As she put it then, "we might go to the same restaurants and the same places they go to but we don't live their lives with them; they open the door to their lives for us but we are there as guests".

That the art of professionalism is rooted in this kind of status sobriety does not simply reflect embedded moral codes. Rather, the ways in which managers combine ‘naturalness with ‘being there as guests’ reflect how the profession’s codes of ‘professionalism’ still echo the knighthood culture and vassalage rites that in feudal systems ensured class reproduction. This was noted by Harrington (2016) in her ethnography of the professional certification provided by the Society of Trust and Estate Practitioners and taken by many wealth managers in the UK. Tracing those conduct codes back to the historical origins of the trust in feudal England, she notes how honor codes that regulated inter-class relations, and guaranteed the efficacy of the trust as mechanism for protecting and passing on wealth, in many ways accompanied the evolution of the role of the trustee, from passive bearing of land and title on behalf of wives and children of noblemen departing for the Crusades to active investment management. Even in the two cases when the managers that I was interviewing were themselves private banking clients in another institution, or heirs or members of wealthy families, they noted how they always separated the two roles, and how sobriety and discretion was critical in upholding that distinction.

Balancing background commonality and professional sobriety becomes an art of attachment grounded, to an important extent, on a certain, socially charged, sense of tact, or ‘opportunity’.

Bernardo: I may have a client who is president of a company and who invites me to an event. I go and at that event I distribute business cards to someone who I happen to meet. Then I go to another event; then I get invited to the opening of an art exhibition... I go, I am *present*, then hand a couple of cards.

“But that’s not my job there”, he adds promptly. Above all, he notes, Bernardo attends events – e.g. gallery openings, concerts, company events, etc. – because he ‘is interested’ and enjoys them. Popping the right questions, or the casual handing out of business cards only seals a conversational practice in which the occasion and need for advice is unlocked amidst collective modes of being together.

My experience tells me we should approach these things very lightly, without forcing, to create in the other a sense of necessity of asking us questions. It never happens that I am at an event, or a dinner, and promote anything, or mention anything regarding sales. *I don’t sell anything; I do advisory*. That’s it. And my technique is to trigger the interest to ask me questions.

Figuring as relevant and professional thus involves an art of what the Greeks called the *kairos*, the moment of opportune action. Not a metrical unit of linear time but an

emergence amid unfolding relations and intensities, the *kairos* differs from the *chronos* as a different kind of immanent, relational temporality. As appearing professional is made contingent to being opportune, ability to recognize and seize the *kairos* becomes, next to enjoying the same things, another means of materializing collectives – attuned energy accumulation and discharge reflecting shared modes of making sense of ‘the ‘hap’ of what happens’ (Ahmed 2010:41).

## **6.2. The ‘click’ of empathy**

Let us focus on the guest Bernardo met at the event his client invited him to. As analysed above, devising a ‘structure of feeling’ (Anderson 2014) that might disclose the manager to the prospective client in a way favourable to the pursuance of market attachments involved an ‘art’ (Cochoy et al. 2017) of inflecting performances of shared socio-cultural distinction with (inter-class) sobriety and discretion (Harrington 2016). The blend, it was argued, should afford specific forms of qualified affect (Massumi 2002; Anderson 2014), like ‘empathy’ and ‘trust’, as key nonqualculative (Callon and Law 2005) resources pragmatically available to attachments. Here I turn to the former: how it is differently enacted in managers’ discursive practices and embodied work on, and use of emotions (Hochschild 2003, 2013; Ahmed 2004); how it is geared towards distinct ends, like forming a new attachment, unlocking intimate, sensible information, or ‘testing’ (Hennion 2017) a dormant attachment; and what those variances say of the different ways in which affect can be used in market attachments.

If the arts of informal introduction succeed, then a first meeting will most likely follow, which Bernardo will try to hold at the bank – because “we always like clients to come and see the bank” – but which might just as well take place at the prospect’s office, home, at a restaurant, at their convenience. While this meeting is scheduled “without any compromise”, it still is marked by considerable formality, obeying to scripts that blend codified procedures of introducing the bank and its services, and tacit embodied work of the manager. At the London offices of a multi-family office investment firm, Greg had no doubt that the first meeting was

the most important – it’s the most important! What do we try to impart? We try to impart that we’re trustworthy, and try to develop a little bit of personal chemistry.

Setting the efforts to impart trustworthiness aside for now, I was intrigued by this notion of ‘personal chemistry’ which seemed to point to a distinctive temporality of attachment

formation – e.g. the ‘click’, the first impression, the ‘chemical reaction’ – entailed with the affectivity of bodies. As I sought to unpack this ‘chemistry’ of empathy in interviews, it seemed to involve first of all a particular art of listening.

We introduce the bank and the services, but mostly we listen. That is fundamental: to know how to listen, rather than talk. The client comes here for me to listen to him and understand his needs. If he is married, if he is divorced, if he owns a company, if he has succession, if he does not have succession, if he has more financial assets, if he has more property, if he is a client who likes spending a certain amount in leisure, travelling, boats... If, on the contrary, he is saving to send his children to study in the US, or in Switzerland...

This heuristic of listening is always more than discursive, part of a labour of affective deciphering and attuning. Accordingly, Eve, head of UHNW client segment at Bank H, considered that

to be a good wealth manager, you need to be pretty *self-aware*, you need to be quite perceptive, you need to be well prepared so you go with some good questions, and *you need to be nimble on your feet*; to know how to have an intelligent conversation, but to *be confident enough* to be able to ask intelligent questions that *get to the point* and actually try and pool the information out of a client. But also get to the point where you recognize somebody’s feeling uncomfortable if you’re going to that level of questioning.

Eve’s account pointed to something qualitatively distinct from Bernardo’s remark above that clients like their managers to ‘identify with their tastes’, so I asked her if that was what she had in mind. Her reply – saying that the bank tried to match “people who are not necessarily alike, but who can get on, and who can relate to each other” – seemed to link empathy to a particular ‘structure of feeling’ (Anderson 2014) in which client and manager come to be disclosed to each other. Modulating the right structure of feeling conducive to account opening involves a two-tiered affective labour. Ability to pick up bodily cues, to rightly decipher how structures of feeling materialize in ‘qualified personal content’ (e.g. easiness, discomfort, interest, boredom, impatience or distrust) (ibid.), sensing what level of questioning is acceptable, adjusting to changing paces and rhythms. These were skills that Eve, as well as other managers, including Bernardo, referred activating in their own bodies, as instruments and sensors equipping the steady hand of the surveyor of empathy maps (Hochschild 2013) described in the last chapter. They were combined with reflexive work that managers should perform on themselves so that ‘palpable pressures’ (Anderson 2014) surveyed became productively aligned into the empathic structure: the labour of embodied self-awareness, i.e. making oneself ‘nimble’ on one’s feet, or confident enough

to seize the opportune moment for an intelligent question, or rather stopping short and keeping that question to oneself.

Crucially, following Hochschild (2003, 2013) and Ahmed (2004) as qualified, communicable form of affect empathy entails a movement of approximation sustained by the distance, or difference between feeling the *same*, or instead of, and feeling *about*. Empathy means feeling with-but-not-as, and sustaining the distinction is a key form of the emotional work that managers must perform on themselves. A particularly instructive example of this was given by Judith, who, like Eve above, explained that the fact that managers constantly “adapt [their] style to the person that [they are] talking to” meant that she was constantly changing roles.

I can be the mom [laughs], I can be the best friend, just for them to talk to... So I change my roles, depending on their emotional state, if you like. And for some is a very clinical relationship; it's practical, absolutely practical, and I can do the techy talk: «these are numbers, this is how it goes»

When I asked how she contained those different roles and intensive registers within the limits of each individual client interaction, she told me the real challenge was neither to adapt emotional states and intensive styles, nor suppress them altogether, but to achieve ‘something in the middle’. She told me the story of starting a relationship with the daughter of a recently deceased client, to illustrate how, to use empathy productively, she strived for the right blend between sharing her own feelings and performing the detached manager who takes the weight of ‘legalities’ and ‘practicalities’ off the grieving child.

Sometimes it's not so much when I go from one meeting to the next, it's when I leave the office in the evening. And you do feel sad. You've worked with these people for years and then they die. I had a lady who just before Christmas died and her daughter is one of my customers, and also she was really close to her mom. And I find I'm always giving emotional comfort, as well as talking about the legalities of what happens to the portfolio. I say “don't worry, I'll do that for you”. And that customer doesn't know, when I walk out the door I feel really sad. That doesn't stop me from saying “I'm really sorry, I liked working with your mom, she was such a lovely lady”. You empathise with them. You do. I think if you're detached you don't know your customer very well. But they want you to help them smoothly get through the process. And that's where we can help. We can help by doing the practical things. That is: the portfolio closes, we get you a valuation, we get copies of the death certificate, we get the terms of the will, we make sure it goes where it should do, and we'll keep you informed. If I can take a job off them, do it for them, then, you know, I'm happy to do that. But you do feel it, sometimes.

To productively ground attachments, empathy must therefore be limited, fold into the professional, business relationship of paid delivery of specific functions. Managers do not always succeed at the right alternations, blends and limitations of intensities that empathy as form of feeling with-but-not-as demands, or not in the same degree with all clients. For many managers who, like Judith, seemed aware that, with some clients, they “could just be best friends with” (“we just click”), an important set of personal rules included never “see[ing] any of the customers outside of work”, answering their phone calls or emails on weekends, or, conversely, if it was one of her personal friends seeking services from the bank, to have another portfolio manager looking after them rather than her. Personally, Eve “hate[d] working with divorcees. I hate it. I don’t relate to them. I can’t relate to them. So there’s no point in forcing me to do it. My style is too punchy. It doesn’t work”. Thus, both the ‘palpable pressures’ and the ‘steady hand’ of their surveyor point to constitutive entailments between the structures of feeling wherein client and manager relate to each other and their perceived bodily features and personalities – e.g. gender, age, native language, techy or schmoozing style, Eve’s admittedly ‘punchy’ style, etc. As the next chapter explores, firms assemble diversified portfolios of managers, as a toolkit of sensors and instruments for securing empathy attachments from different clients.

Empathy is both structure of feeling and an art of wealth management attachments. As the structure of feeling that firstly attaches the client to the manager, empathy is however not limited to the first impressions, critical as they are. Rather, the ‘click’ that happens or not, as managers often liked to put it, and on a first moment discloses manager and client to each other in ways amenable to certain circulations (of trust, of information, of money, etc.) must be elongated, prolonged in subsequent encounters as a resonance. As an art, it is playful, prone to inflections and changes in pace, as stimuli are exchanged and limits are explored. Therefore, it would normally take several exploratory meetings until Bernardo’s prospective client finally decided to open the account. Pointing to how market attachments may not be linear immanent effects of material and sociotechnical arrangements, but rather involve more disperse, even discontinuous spatio-temporalities, Bernardo compared the process to the stage of dating preceding marriage, when enchantment and ceremony blend.

It is hard to say [how long], I can tell you that in some cases I’ve been ‘flirting’ with them for ten years! It is like an engagement proposal. Private banking relationships are courtship relations. They effectively are. There is a first moment, an enchantment... and there’s a more formal relationship. There are things which are hard to ask. I won’t be asking a client how much money they make;

it's a sensitive question. I won't be asking that on a first meeting; possibly not on a second one either.

Also, saying, with Hochschild (2013), that empathy is an art, and indeed an art of market attachments, means opening it to the uses it is put. To Rui, the Geneva-based manager who spoke of the more-than-financial character of advisorship, empathy was a way of making sure he was able to collect all legally mandatory information to open an account. Commenting on the regulatory changes with greater impact on the industry in the last decades, he had no doubt about picking the post- 9/11 period as more upheaving than the 2008-9 financial crisis.

Interestingly, it made the manager want to start winning intimacy earlier on, in order to be capable of obtaining certain information. That has been a general trend. I think until 2001 people would first open the account, and then started knowing the client. From 2001 on, the manager, before opening the account, must have had a certain type of conversations and must have won a certain intimacy.

To Eve, on the other hand, empathy was a means of monitoring the evolving quality of the relationship - the 'trial' (Hennion 2017) it endured and whereby attachments were revealed as renewed, stronger, or on the contrary, as threatened or in decay.

You've got to be able to build a relationship where they [clients] can pick up the phone one day and go «I'm not happy about this». Everyone is very happy to pick up the phone and «yeah, great job tada...». But it's more important for us to understand when clients are not happy. So I want them to be able to ring up: «you know what, I'm really disappointed because...» And they can only do that with people that they feel comfortable doing that with.

As Bernardo and the flying-banker will put it in the last section of this chapter, faltering, failing attachments can be 'felt' just like fading love relationships. Before closing this section, it is worthwhile considering how managers employ the art of empathy in testing the status of an attachment when interactions with clients seem to have been discontinued indefinitely. It is Judith who, at the OPB, recounts how

just last week, I called a customer whom I haven't spoken for a few months. Her husband had had a minor stroke, and he recovered from that. I just rang them up to say "how are you? It's been a little while." And she said, "you know, I've been thinking about you, I was going to call you". And we talked about how her husband was actually better, so she wasn't worried about it so much. She broke down into tears on the phone with the relief of just talking to me about it, because we're here to look after her. And because they rely on us so much. And I have to be the strong person and say "don't worry, we can do this, we can look at this"

Through empathy, attunement and emotional work, managers are thus able to conjure, test and often repair market attachments. Before turning to how this can also fail, i.e. how attachments never come to solidify, or get strained and abandoned, I now turn to another key resource: trust.

### **6.3. *The trusted advisor***

In section 6.1., Bernardo was keen to stress he did not sell anything – he did advisory. The line matters dearly to ground ‘trust’ as a nonqualculative (Callon and Law 2005) affordance of wealth management attachments. In Chapter 4, trust was what kept a client’s investment attached in the portfolio, when negative market signs pulled towards its sale; it was also a critical element in Chapter 5 in the mediation of the subjective relationship to money as an ‘overwhelming fact’ (Yuran 2014) encountered in the financial statement. Moreover, as seen below, it affords managers to take stock of private information which, as Harrington (2016) noted, raises clients’ toll for switching supplier/manager. As it partakes in the ‘affect bifurcations’ (Deville 2015) of market attachments, trust ought to be distinguished from other market sentiments like confidence securing liquidity and other speculative circulations (Langley 2015). Meanwhile, as ‘qualified personal content’ (Anderson 2014), trust is also distinct from empathy in analytically relevant ways. Whilst empathy aligned through the lures and pushes of intensive modes of being together, trust works through the codes of practice and discourse; whilst empathy seemed to be an art of aesthetics, trust will now appear as a technique of ethics. This section groups two sets of practices that managers in interviews linked to the production of trust: forms of ‘truth-telling’ whereby trustworthiness is sought as the effect of a certain ‘disavowal’, or ‘endangering’ (Foucault 2011) of the commercial relationship; forms of ‘relational work’ (Zelizer 2005) whereby the market attachment is ‘earmarked’ (ibid.) amid the relational landscape of private wealth.

#### **6.3.1. *Honesty***

When asked to reflect on what generated trust, many managers brought up ‘honesty’, pointing to how discursive uses of truth figure as more-than-calculative resources to attachment; that is, following Foucault (2011:2), the focus is not so much on the content of what is said, but the forms whereby the discourse claims to be and is accepted as truthful. Whereas in chapter 4, we saw how practices of self-disclosure featured in how the client was constituted subject of their own attachments (and namely of its implicit risk-taking),

here we look at the forms of truth-telling and risk-taking whereby the manager seeks to constitute herself as the client's 'indispensable partner' (ibid., p.5) in those attachments.

A first form of enacted truthfulness is associated with a disavowal of cunning negotiation. At the private bank where I met Bernardo, I also interviewed Manuel. In a story he told, someone who would eventually become a client had sought a prospective meeting to consider the value of an account there relatively to the one she had at another bank. The woman was unsure whether the investment advice she was getting at the other bank was suitable, but was also wary of switching to an unknown institution and manager. After asking her a few questions about her investment goals, and the kind of products she was getting at the other bank, Manuel had no major critique to make. He "decided to be honest and speak [his] mind" that she was being well advised. This bank could offer products which she was not getting at the other bank; yet, if changing banks and managers made her anxious and uncertain, then she should not do it. In the end, Manuel concluded, she kept the portfolio at the other bank, but decided to also open one with him because she had "realised [he] wasn't trying to sell her anything".

Unlike empathy which works through emergence, instantaneity and 'clicks', gaining trust could be "like taking the path of rocks". More than the constitutiveness of a (elongated, iterative and cumulative) temporality, to which the next section will return, Manuel referred to an uncanny nexus wherein trustworthiness seemed to be leveraged on painstaking disavowal of immediate commercial interest. The private bank and financial advisory of Manuel came to be seen by the client as adequate to her, not in spite of the manager divesting from 'trying to sell her anything', but precisely because of that (performed) divestment, as foregrounding a commitment to the client's best interest.

This is not a complete divestment, or denial of any stake or gain in services supplied, but more a certain style of disclosing that stake. In Lisbon, Bruno, the asset manager who, in chapter 3, explained portfolio allocation, noted how, whilst in private banking, being assertive about the bank's profit-making goal had always been a way of reassuring clients that he was managing their money 'as if he was managing his own. He recalled a common type of client that constantly moved money between one deposit in a bank to another in a different one, to benefit from the promotional interest rates initially offered by banks to capture new accounts. He narrated that, as a private banking manager, when clients like these approached him to renew or enlarge a deposit, he never offered them the

promotional rate, explaining that that would mean losing money, and hoping they would take it as a sign that he could be trusted to manage their money *as if* it was his own.

We have a goal – and we should have that goal – which is to manage a portfolio for a certain revenue. When I pay 2% to José who came from bank X, I am losing money with that client; because, with interest rates at zero levels, the maximum the bank can offer without losing money is 0.8. I am paying him 2. In other words, I am losing 1.2% of revenue on my [the bank’s] portfolio [of AuM] because of those 500.000€ that might be gone again in six months. I don’t want that. And the good private banking manager does not do that; the good manager manages that portfolio *as if it was their money*.

Being clear about the bank’s business goals afforded an expression of custodianship. Similarly, Fernando, a sixty-something year-old manager at the Lisbon offices of a swiss private bank whose memories of early career will be picked up in the next chapter, associated his ability to earn clients’ trust and loyalty over the years to the fact that he never negotiated rates. Like Manuel, he associated trust with ‘being honest’, which in turn demanded not only a divestment from the embellishments of sales rhetoric, but a contrasting of truthful speech with cunning negotiation set at the limit of cost to himself and the bank.

In private banking, there is sometimes a culture of negotiation, with clients coming here saying, for example, about a deposit “I got x rate from that bank, how much do you give me?” When I give a rate, I give my best offer from the outset; I never keep a card to play next, so that the client knows that when I say something I always say what I know to be the best possible solution. And sometimes clients took money out because they thought it was bluff and then realised it wasn’t...

Honesty enacted at the edge of commercial interest was also referred regarding situations of portfolio devaluation. Contacting clients when there was a sudden market plunge, or an investment was not performing as expected, was an utmost priority that both managers and clients acknowledged. As Eve noted in the last section, it was easy to talk to clients when they were making money. Contrastingly, as the next section will explore, ‘bad moments’, and the acts of diligence, availability, honesty and care that managers harness to them, play a critical role in the constitutive ‘testing’ of attachments. For the present purpose of characterising managers’ uses of truth to perform trustworthiness, what matters is how errors, failures and other contingencies potentially damaging to the commercial relation get assimilated, tapped into performances of honesty.

Whenever managers spoke of the importance of speaking straightforward and transparently about bad portfolio news – as the flying-banker put it: “the good news can be phased,

flourished, and it can be savoured; bad news can't" –, it often involved a precise blend of ethical, logical and embodied work. That is, on the one hand, it was paramount that managers did not shy from admitting that a particular market outlook, or investment recommendation issued by the institution, or suggested by the manager independently was failing to meet expectations. The ethical labour of not shying from acknowledging bad news was also, and to a critical extent, embodied, with the flying-banker remarking, for instance, that telling clients they were losing money should always be done “face to face; eyes on eyes”. At the same time, this acknowledgement should also be articulated in such way that the mistake does not come to be sensed as a discontinuity, a fissure in the manager’s technical expertise. One Lisbon- based manager noted how she always sought to explain what had gone wrong, the market events and financial mechanisms whereby an investment had failed to deliver, and to supplement that interpretative work with alternatives. Sustaining trust through the bad performance of a suggested investment, she said, entailed that

we have explained, and been transparent, so they can make a decision like ‘I’ll sell now even with some loss, to avoid an even greater loss’. If I’m very clear and suggest alternatives. Even if they never come to recover all capital, but at least some part. Above all, explaining and pointing alternatives, I think that is very important to them.

As the trustworthy custodian and advisor is distinguished by managing clients’ money *as if it was their own*, we see how trust is sought by managers as the qualified personal content entailed with a particular ethical regime marked both by a modality of *speech* – i.e. the truthful speech that keeps no hidden cards to negotiate or accomplish another sale and does not shy from giving bad news – and a *practice* of care for the needs, problems and circumstances arising from life and wealth entanglements For Greg, this was

the most interesting part of our job, to be honest [laughs]. It’s incredible how sometimes it takes totally different skills to be able to deal with these people... wealthy people and their wealth. Sometimes you think ‘I really wish I was a psychologist, so I could help them all with the issues between them and their personal issues that are caused by inheriting all this wealth and feeling this massive responsibility.

These ‘totally different skills’ and roles distinctive of advisorship – e.g. money manager, advisor, counsellor – point towards a second form of truthful discourse geared towards trustworthiness, beyond the ‘honesty’ and ‘transparency’ analysed above, i.e. the diagnostic-prescriptive discourse emerging from the clinical gaze of the manager who has

the knowledge of the client's personal and financial life and circumstances. In Lisbon, I met Elsa, head of private banking at a German retail bank noted emphatically that there are things one never changes, which are the family doctor, the priest, if you're religious - or spiritual guide, depending on the religion - and the private banker. These are people who know your life very intimately. Because you only talk about money, which necessarily brings personal and intimate things to the table, with people you are very close to.

This equation aligning the one who knows about one's money with those who know about the body and the soul is all the more instructive as comparisons with the doctor surged often when interviewing managers. Whereas for Greg this role was closer to that of the psychologist, the therapist that eases the strain he noted wealth putting on individuals and relations, for the flying-banker (who remarked how there had been cases when a client had informed him of serious health problems before communicating them to spouses or children), the analogy expressed how the manager's knowledge of the client sometimes went beyond that of the doctor. The latter, he clarified, "most likely knows the medical history [of the client], whereas the banker will know about the medical history, the financial history, the intimate and family history, etc." For Eve, it linked to the labour of affective hermeneutics she described earlier, and which carried the kernel of an ethics.

You need to be like a good GP - to be able to have that round of conversation with the person in front of you and work out what is it that really makes them tick; what do they really need? And if they really need something, can we *help* them? And if we can't help them we need to *tell* them.

The alignment of the banker with the doctor and the pastor (rather than the salesperson) invests the former with ethical marks of the latter two. This version of the manager ethically charged with a duty to help brings processes of qualification-requalification (Callon et al. 2002) closer to a certain sense of medical practice identified by Foucault (2011) as fixing of a regimen. This is, as chapter 3 showed, a financial regimen of portfolio allocation, but also, a regime of qualified affects, i.e. 'attitudes', 'tolerances' and 'appetites', which the manager elicits, interprets and monitors. In this sense, relationship management also takes on traits of a pedagogic, or pastoral (Foucault 2011) practice, which brings us to the third usage of truthful discourse, close to the form of using truth in guidance and pastoral care that Foucault analysed as *parrhesia*. Accordingly, managers sometimes spoke of the importance of educating clients, and it was perhaps my very first interviewee, head of private banking, who, in Lisbon, put it most poignantly.

Clients, if you don't educate them throughout life, will always say "as long as that yields 4 or 5%, it's fine". The problem is that they say 4 or 5 when rates are at 4 or 5, which is easy. But they say

4 or 5 also when rates are at zero. You have to raise them into that process of saying “that is not possible” which builds some respect. It’s like children, isn’t it? If you don’t educate a child, they will think, once they start conquering space, they will start thinking they have all the space... If you say “look, this is your range of action”, people get into a register, something which is natural. This ‘education’, this pedagogy that the manager must do with clients to adapt their expectations about investments with both market circumstances and their risk profile illustrates how practices of truth-telling feature in how qualification-requalification works with the stabilization of subjectivities. Alongside practices and devices of self-disclosure and avowal whereby the client committed herself to being a particular type of investor, are the discursive practices (and their associated dramaturgy) of the ‘indispensable partner’ “who listens and enjoins one to speak, and who speaks himself” (2011:5). The truth employed here is not the impersonal truth about market conditions, product specifications or financial performance, but a truth about clients themselves, meant “to reveal to them their present situation” (Foucault 2011:19).

What matters is how trust is accomplished in the context of this parrhesiastic honesty, and the parrhesiastic game, as Foucault calls it. The latter involved, on the one hand, a productive form of risk taking by the one who speaks what they believe to be true about another (e.g. their financial capacity to take risk, their ability to cope with uncertainty, the unsuitability of a desired investment, etc.), and, on the other hand, the other who accepts what has been said about themselves and their situation as truthful. The structure of the parrhesiastic game allows us to read managers’ emphasis on certain subjective features. Commenting on how he dealt with clients wanting to make investments too risky for their profile, the flying-banker spoke of (a particular form of enacting) stubbornness.

I say to them “I won’t let you do that! I won’t. You want to do that, you go and do it somewhere else. You’re not doing it with me.” Because I don’t agree with the decisions they sometimes want to make. Obviously, if they insist, it’s their capital, they’re free to do whatever they please. But they might hear an expression like this.

This tamed brand of stubbornness carries a kernel of parrhesia important to conjure trust, while weighting productive ‘risk-taking’ against the inviolability of custodianship: the parrhesiastic game demands the one who acquiesces and accepts the outspokenness of this partner, but in the end, it is client’s money. Thus, whereas the flying-banker stressed the role of tamed stubbornness, Rui spoke of affording the place of the client in the parrhesiastic game.

Somehow, we never impose anything; we lead the person to take the wheel and make the decision themselves, or at least be convinced that it was their decision. We contribute to decision making. But sometimes I have situations when a client insists in doing something and I say «look, I don't really agree, I wouldn't do it, but if you want to do it, at least let's do it well». Then in those relationships of many years they might say after a while «actually, that time you were right, I shouldn't have done that. 1-0». Then after a few months it's me who is mistaken «it's a draw!». There's a fair-play in all this.

The head of private banking who compared clients' advisory to the education of children was keen to claim that, while he had had “some serious quarrels with clients” over investment decisions he could not agree with, he had “never lost a client”. Yet attachments do break. Having been through the experience of an insolvency, when attachments – in the sense first identified by Callon (1998), i.e. as the operations (e.g. material, financial, legal) whereby transactions are objectively made possible – broke, Bernardo was more attuned to the spatiotemporal constitutiveness of parrhesia in the supply of nonqualculative resources.

I think that everything in life can be said, depending on two things: the form and the moment. There were very few times when I couldn't speak my mind completely. I might say things very calmly, very understandingly, but if the client is having a moment of full-blown irritation, it is not opportune, so I won't tell them. Probably the next time I'm with them, I will say “remember that issue? The other day you asked me what I thought, and I didn't want to express myself fully because you were so irritated, but today that we are both here in a more relaxed manner, I'll tell you”. There. You create the way of saying and you create the moment, the opportunity, so that everything can be said.

Again, the ability to sense – indeed ‘create’ – the opportune moment appears as a distinctive art of relationship management; this time not to introduce the commercial element into the exchange, like in Bernardo's previous account of waiting for the right moment to introduce the bank in a conversation with new acquaintances, but rather to suspend it and temporarily replace it with a different kind of nonqualculative resource: trust. Notable here is therefore not only the use of nonqualculative representational/discursive elements and practices of parrhesia, but how, in their enactment as an art, they are entangled with a distinctive use of both temporality and affect, namely through the surveyance of (shifting) ‘empathy maps’.

### 6.3.2. *The 'family doctor'*

The honesty distinguishing the trusted advisor is not limited to the 'disavowal' of sales rhetoric and cunning negotiations, nor to frank speech (Foucault 2011) on the (un)qualification (Callon et al. 2002) of investments for a client. Rather, it extends to all sorts of affairs which might come to managers' knowledge and directly or indirectly bear on the wealth they are entrusted with. The parrhesiast game (Foucault 2011) analysed above thus features prominently in a specific set of efforts whereby managers seek to transmit trustworthiness through a 'relational work' (Zelizer 2005) of operating the web of personal ties that the client and her private wealth comes entangled with, and 'earmarking' (ibid.) their privileged fiduciary relation with the client. It is to this relational work that I turn now. As the flying-banker proceeded,

Sometimes children try to make decisions the banker must tell the father «your son is seeking to do so and so, which I don't agree with, or you don't know of». Now that I come to think about it, I have a *hierarchy*, if you will, of relationships. That is what earns you the trust of a client. It's the client knowing that if his son is gambling or using drugs, his private banker will tell him however hard it may be.

In the manager's hierarchy of relations, the truth-telling marking the relationship with the client contrast sharply with the confidentiality that the managers must observe when interacting with others, and which configures a second sense in which managers spoke of discretion in interviews. Along with a conversation about money comes sensitive information about the personal, family and professional circumstances in which that wealth has been generated, inherited, split, disputed, etc., and wherein it is embedded. This is partly a result of the KYC procedures previously analysed. But, as Bernardo continued, there is always an excess associated with the private and intimate character of money that the manager must learn to accommodate, and harness productively.

There are things bureaucracy will never cover. I will never write in a KYC that the client is a divorcee, that he had a litigious divorce with his wife, that he had a mistress, that the mistress lived in England and the client asked to send £15.000 to England every month to provide for the mistress, will I? These are circumstances that become contingent to the personal relationship we have with the client. I've got clients with me since 15, 18 years, that I've met their first wife, their second, the children from the first marriage, the children from the second, their best friends... Clients who have invited me for their holiday homes, for lunch with their families and then who I've had lunch with plus their 'friend' at a restaurant, even though I knew he was married...

Becoming privy to this sort of information elusive of register and publicity is a way of ensuring that, for clients, switching manager and/or supplier entails not only administrative but also personal costs. Conjuring trust whereby a relationship with a client can be this kind of self-disclosing relationship demands, from the outset, that it is set apart from those where that information will not be disclosed. Effectively, as they navigate the half planned, half casual interactions of milieus ‘favorable to developing the private banking activity’, managers’ labour of enmeshing into clients’ networks must be one-way. That is, while they seek to infiltrate and access clients’ worlds for prospecting new relations, they must also make sure that each relation is rendered opaque to others. Bernardo gives an example

Yesterday I was having lunch with three businessmen and one of them asked «you know, Mr so and so... who is probably one of your clients, right?», and I said «I don’t know what you are talking about». So I never give away if they are, if they’re not, if I know... I may say whether or not I know them; it’s not a crime. But I never say if they are a client or not.

Clients and potential clients are alert to social performances of confidentiality. In Lisbon, Francisco told me that, more than bad financial performance, what would undermine his relationship with his manager would be “if he slips and mentions anything to me about another client, anything at all; because then I’ll know he might slip and say something about me to other clients too”. In this sense, as they seek to figure as referrable professionals, managers fold opacity about others into the very relationship they seek to leverage – what Bernardo calls ‘cutting the umbilical cord’:

The pleased client brings a friend, the father, the uncle, the grandmother. And then it is up to us, from the moment the introduction is made, to thank them, and then cut the umbilical cord. Because I am not going to say to a friend of mine who brings me his uncle... I’m not going to tell him that I have opened the account or with how much. I thank him immensely, but I cut it there.

Trust earned through this relational work of ‘cutting the umbilical cord’ and ‘*hierarchizing*’ manifold relationships entangled with wealth meant not just a higher toll on severing attachments, but also a possibility to proliferate them – e.g. multiply accounts, increase product sales, enlarge the volume of AuM. As Elsa noted,

in many cases, you first meet the wife then immediately after you meet the mistress. This is very common. As you know, in Portugal there is a tax exemption for direct ascendants and descendants, but then you have these insurance- based investment products – the ‘unit-linked’ – where you can freely appoint beneficiaries in case of death [of the holder] under much less onerous taxation than they would outside that product, and which we call the financial product of mistresses. In many cases managers have the family accounts and then manage also the account of the mistress. And, as

you can imagine, there can never be any communication between the account of the mistress and that of the legitimate!

For the manager who, like a ‘good family doctor’, as Eve and Elsa put it, is trusted to manage them, the webs of family and intimate, official and unofficial relationships can be profitably tapped into business. But the labor of sustaining the boundaries between distinct relationships becomes increasingly complex, as the manager, or the institution deals with family accounts, i.e. either multiple individual accounts held by several members of one family, or large volumes of AuM collectively pooled in some investment vehicle managed according to the distinct profiles of the multiple holders. In some cases, this will be the result of managers’ efforts to obtain referrals from clients and contacts, as Bernardo mentioned at the end of the first section the pleased client who brought ‘the father, the uncle, the grandmother’. In other cases, these family accounts will have been designed at family offices, who will also have reviewed, selected and negotiated with the suppliers of those structures and services (e.g. private banks, wealth managers, asset managers, etc.). This was the case with Paula and Francisco, a couple of private banking clients whom I met near Lisbon, who explained how their portfolio with one particular private bank was part of a ‘pack’ of accounts that other members of Paula’s family had with the same bank, overseen by their family office.

It’s tricky and banks are extremely careful with that. When a bank has a ‘package’ of accounts of several members of one family, the manager needs to be extra careful not to break confidentiality owed to each individual member. And to treat every family member *very nicely*. Because if there is a fall out with one member... a cousin or an uncle... all family members may want to leave as well. So what they try to do is identify within the family the person who is better positioned to mediate relations and manage tensions and conflicts.

Managers’ relational work to win and keep at their institutions not only the private wealth of the individual client, but the entire relational landscape of their family wealth, echoes the argument outlined in chapter 1 that rendering wealth available for market attachments involved capturing not only the ways in which people differentiate money and their uses as they match them with distinct social and intimate relations, but also how those relations are themselves actively deployed and (re)shaped in the process. The manager who is extra careful not to breach confidentiality owed to each member individually, to ‘treat every member very nicely’, or ‘identify key players’ in the web of family relations with whom to raise certain issues, is a pivotal piece actively devising the fit between wealthscapes under management and the very fabric of family relations. Mediating this reciprocation involves

recognizing for distinct situations where pressure must be applied, i.e. if it is a matter of adapting wealth management to family relations and idiosyncrasies, or, rather, more a matter of facilitating an adaption of these relations to the management of wealth. From a different angle, it is a matter of gradient of activity that managers should adopt. Sometimes it might demand unassailable neutrality; for instance, Bernardo stressed how, especially during family partitions of inheritances, the manager's position could become

complicated because the manager cannot take sides in any situation. And this being independent in many cases forces us to remain silent when sometimes we are aware of injustices. Many times. But we have to fulfill our role of loyal custodians of money and loyal custodians of an asset very important to our clients which is trust and information. That is a most precious asset we keep for our clients just like money and we cannot let them down.

In other occasions, as Rui noted in Geneva, the neutrality and independence embodied by the manager provide the means to re-enact the intimate knowledge of, and tailored approach to each family member, and reiterate each attachment in the process.

I have this family that is very peculiar. When I meet them, comes the 90-year-old matriarch, a sister-in-law in her 80s, the son of the matriarch who is the decision maker in practice, and two sisters. And to me it's even a bit odd because I'm not used to it, but they all speak in group about each other's accounts. And the manager is a kind of a referee in this, and they look at the manager each one trying to get the manager to support them in the conversation. All fair-play. «But what do you think, is my nephew right or what?», and I reply «for you [referring to the sister-in-law], it was to be like this, because you would not sleep well if you had even 1% of capital non-guaranteed. But your nephew is a professor of Economics, so he is comfortable with these things»

Finally, Greg was proud of the way he once spotted how a client's two sons were not participating in the meetings to which the father would normally bring them, hoping they would become familiar with the dealings of the wealth they should one day inherit. Reorganizing the communication between the sons and the father, and reorienting the patriarch towards involving his sons more actively in the management of wealth, was sensed by Greg as a responsibility of the manager.

We see plenty of cases where children are not being given a voice; when the patriarch needs to sit back and allow them to express themselves. And very often what we do there is we arrange meetings with... say it's a father and two sons and the sons never say anything because the father is a strong man, made all the money... We'll take the two boys at a separate time and have a meeting with them; and they'll - the ones I'm thinking of - will just express things that they never

dared saying in front of their father. So, we feel a little responsibility to be able to talk to the father and say ‘you realize you need to involve your sons’. That happens a lot.

As ‘packages’ of several family members’ accounts seem capable of both enlarging or withdrawing the volume of AuM, some sets of relations surface as especially critical. Particularly decisive are those established with clients’ descendants. Securing the preferences of those to inherit clients’ wealth is an utmost priority for wealth managers and will merit more careful examination in the next chapter. What matters here, however, is how the particular form of relational work entailed with descendants is folded into, and brought to bear on the attachments devised in the current clients.

This is a delicate balance. In managers accounts, clients’ children often featured ambivalently, as elements to bring in, involve and attach, but also to keep in a certain place, privileged for sure, but still critically distinguished from that of the main account holder. Accordingly, whereas in Greg’s story addressing his client as a patriarch who must start involving his heirs more was a way of building up his trust and strengthening the relationship, Maria, a colleague of Bernardo and Manuel’s who I also met at the bank, told me about a case in which strengthening the relationship was precisely a matter of protecting the primacy of the main account holder, a patriarch of very old age, from the decision powers effectively accumulated over the years by his two sons.

This case it was two brothers who were co-holders of the father’s account – a very old father. Someone told one of them about this structured product so he wanted to take 60% of the father’s money that was in a savings deposit and invest in it instead. 60% of the capital of a 90-something year old person on a 7 year-long product! A high-risk product with 3% yield but no liquidity for 7 years! The same account may have multiple holders, each with their own risk profile, and sometimes the profile of the person who is the *de facto* decision maker trumps that of the main account holder. This may cause some conflict. And the manager must always bear in mind who the account holder is.

It is worth noting how this active deployment of relationships with clients’ family members and heirs more narrowly, i.e. this earmarking – hierarchizing, as the flying-banker put it above – relationships is constantly invested by managers’ performance of parrhesiast honesty: the patriarch who is addressed for not involving his heirs enough, the son whose will is opposed, the manager who keeps the client’s money in a savings deposit instead of switching it to a product that would surely yield her and the bank much higher fees and returns.

#### **6.4. *The present and the absentee***

Through emotional work (Hochschild 2003, 2013) and performances of trustworthiness, managers supply key noncalculative (Callon and Law 2005) resources to the ‘affective bifurcations’ (Deville 2015) underpinning wealth management attachments. Whilst unpacking two of those resources, i.e. empathy and trust, it began to be visible how their deployment as arts of attachment (Cochoy et al. 2017) combined the spatiotemporalities of a ‘commercial’ relationship (e.g. the introduction of products and services, the collection of client data, investment recommendation) with those of a ‘personal’ bond (e.g. finding the space and time for the client who calls out of hours, to know the client’s house and hobbies, or to tell them an unpleasant ‘truth’). These hybrid spatiotemporalities – which amount to a kind of ‘topological’ (Allen 2016) time and space- making significantly distinct from the topographies of asset protection and capture foregrounded in chapter 4 – form ‘scenarios’ (Muniesa et al. 2017) where attachments are experienced and tested (Hennion 2017) through modes of co-presence. Transmitting ‘presence’, i.e. making oneself (un)available, thus appears here as a final aspect of the ‘personal’ relation, analytically useful for enquiring this nexus between topological spatiotemporalities and the attachment as that which undergoes trial. This is also Bernardo’s intuition as he furthers his analogy between wealth management and a romantic relationship. Following the initial phase where the attachment is experienced through ceremony and enchantment,

then it is a marriage relationship with one difference. It is us [managers] who must keep that marriage. In our personal lives, we sometimes tend to get sloppy, but surely our husband or wife will not pack our bags for one mistake we make. With clients it might not always be like that. A fault can be a stain in the relationship; a fault can be a serious fault.

I wanted to know what ‘sloppy’ and ‘faults’ meant in relation to the kind of calculative and noncalculative resources input into attachments.

First of all, a serious fault is if a client gives an instruction and that instruction is not executed. If the client sends an email and that instruction is not executed, that is a serious fault. Another one would be... sometimes there is a tendency, when a client asks a question and we are not quite sure what they are talking about, to wander a bit around the topic. And sometimes we give a bad advice. That must never happen. The client will not forgive that. The client may forgive that we make a [investment recommendation] mistake, but not that we get distracted or oblivious. Those are serious faults.

Bernardo’s awareness that a client would better accept a misreading of markets, or mistaken recommendation, than lacking diligence, or a pretense knowledge of ignored matters – a

knowledge limitation, rather than a disclosure of that limitation – links to the above discussion of truth-telling as modality of speech adequate to the trustworthy advisor. It also points to the manager's place and articulating role in the wealth management firm's machinery of market information production and use, codified portfolio management rules and policies, and commercial strategy and goals. As the next chapter shows, managers are less expected to be investment 'know-it-alls', than to adequately channel the financial outlooks and investment recommendations prepared at market research and product development departments. What managers *are* expected to do, as Bernardo continues, is pay attention to *details*, and like the doorstep finance agents in McFall's (2014) account of twentieth century assurance and consumer credit industries, to track them to the relationship. Thus, besides 'serious faults',

there are other flaws which are smaller but may contribute to degrade the relationship. Small things. An invitation [to an event; see next chapter] I should have made to a client and didn't do, an investment I should have presented and haven't... It's an area where attention to the detail is very, very important.

'Quite a detailed person' herself, Judith explained that a great deal of this detail-mindedness had to do with *contact*, i.e. attaining the right forms and frequency whereby the manager made herself available, present to the client. At stake is the constitutiveness of lived spatio-temporalities to market attachments, and how managers modulate and play with distinct space/times through a fourth and final version of their 'person', and the personal relationship: the present advisor who is or is not *there* for the client. The way in which managers enrol a certain 'art' of relational, immanent temporality has been previously mentioned with regard to the role of the opportune moment for the emergence of pertinent advisorship, empathy and parrhesia. This section explores this more carefully, attending to how precise spatio-temporalities, namely critical moments, or 'bad times', are used, and how managers embody distinct registers of presence, in order to make attachments felt.

Indeed, Hennion's (2017) key point that attachment is what endures testing echoes in Judith's experienced reading of clients' constant queries and questioning – i.e. "if they keep questioning what you're doing 'why you're doing that?' or 'what about this FX rate?', 'what about that?'" – as signs of uneasiness with the relationship. Firming the attachment involved a clockwork system of 'checks' and 'follow-ups' similar to what Deville (2015) noted in the articulation of distinct communication modes (e.g. letters, emails, phone calls,

messages) as distinct points of pressure exerted by debt collection agents on defaulting borrowers.

It's very straightforward actually. You confirm what you're going to do. You do it. And then you tell the customer that you've done it. To me, it sort of boils down to that. We'll have a meeting, kind of to say... you know, something very simple like "please can you make my ISA subscription?", and "yeah, that's fine". End of the meeting, I'll just go through some action points I'm going to do, I list them all. Then I'm gonna do these action points. Very quickly, very promptly. Then I get back in contact with the client and say "following the meeting, I've done this x, y and z". That's very important; that helps securing the relationships I think. Because, people like to feel that if they ask you to do something, they just like to know it's being done, and following up on that.

Meetings, follow-up emails, a phone call if an email has not been answered, a meeting has not been scheduled in a long while, or the quarterly statement is expected to have arrived. This was a standard game of resonances, amplifications and iterations whereby managers were able to play productively with space and time, with empathic contact and discrete, non-invasive intervals. Moreover, the nuanced blends of communication forms that managers matched with distinct clients, and in different occasions point to their constitutive mediation in rendering market attachments present and actionable. When the subject came up in interviews, managers invariably noted two things.

Firstly, that clients had different preferences regarding the form and regularity of communications with their managers. Customizing contact was a key part of the bespoke service, and managers discerned between, and adapted to the client who wanted to get a phone call at every slightest change from the one who wished not to be bothered with more than quarterly calls and annual meetings; those who preferred to communicate through telephone, email or post; those who did not wish to receive correspondence and those who preferred the manager to come meet them at their offices or homes. There were also those clients who might email or call outside working hours because they live in different time zones. To them, the personal bond that re-presents the manager of money located faraway is particularly important, as I was told by managers of offshore clients, especially Geneva and Zurich managers of Portuguese clients with swiss private bank accounts. It was the case of a client of Judith's.

I've got a client who rings up - she is in Hong Kong - she rings up at six o'clock in the evening, and when I see the number it's just like 'aargh! I want to go home!' [laughs]. She's just up for a chat; for her it's evening. You know, she's had a good day at work, she's picked up the portfolio...

I'm there waiting to go home, but she... I can just hear her drinking a glass of wine in the background; she's chilled out with a glass of wine and I'm thinking "I've missed that train!" But she maybe does that once every four months, you know; if that's important... This is their money we look after; you just do it.

Judith's account betrays the emotional work entailed with these customized spatio-temporalities. Each regime of distance, presence, frequency, and motion is modulated around how "every customer feels that they're the only customer; to them, they are your only customer; and you need to make them feel like that": from the fast relationship flashing through weekly or even daily email or message exchange, to the slow paced one that seem to span without trace over the long periods between the quarterly phone call or annual meeting.

Secondly, distinct forms of contact fulfil different functions and are matched appropriately to distinct occasions. The use of phone calls to empathically reach out for attachments that have been on hold has already been mentioned. Judith noted that, while with the statement she would see just a name on top, followed by a list of their holdings, hearing their voice on the phone immediately triggered a 'mental image of those people' enlivened with details about their families, houses, passions and problems. Thus, when going through a statement on the phone with a client who she knows has "a beautiful garden, and she grows vegetables etc.", she would maybe say "the raspberries have been ripening, have you been making some jam yet?», because I know that she does that". This intensifies presence, (re)inscribing the manager and the portfolio amidst clients' private worlds, spaces and temporalities.

In many cases this mental image of the client's "flat which is close to the sea", and which allows Judith to interweave a 'talk about the numbers' with a question about 'what was the sea like today?' when going over a statement on the phone, is the result of having been there. Paula, the private banking client mentioned earlier, was adamant that their portfolio managers would always meet her in her office at the company; it was only once that one of them visited her and Francisco at home because she had been ill, and she had "made sure she was dressed appropriately". Yet many managers spoke of visiting clients at their homes, with some even saying that "the good client does not come to the bank; the good client is visited at home".

In the case of non-resident and offshore clients, managers' visits had the character of 'care and maintenance trips', as Judith referred to her quarterly travelling to Jersey to meet with

the trustees of clients' asset holding structures incorporated there. Whilst in her case, like the manager of Portuguese-speaking clients I spoke with at the branch of a Swiss private bank in London, these trips could be just like any other meeting, for Rui, the Geneva-based manager, as well as for the flying-banker, they were regimented by cross-border rules. These aim at preventing managers of offshore accounts from doing any investment sales or provide financial advice when meeting clients abroad, namely in their country of residence. Yet regulatory treatment of the so-called reverse solicitation allows managers to answer queries posed by clients, thus blurring the lines separating care and maintenance trips from regular investment advice meetings. That was why the flying-banker, who started by saying that his clients always knew beforehand that he 'travelled there every x months', refused to tell me how regularly he travelled to meet clients abroad. For similar reasons, Rui preferred to focus his answer on the role of closeness and physical proximity in making attachments personal.

We sometimes go to Portugal to pay social courtesy visits to clients. Basically, we don't work *directly* on banking issues, but in the meanwhile they've received our emails, they've replied, they've called me here [at the Geneva offices]... So that is a more a matter of personalising the follow-up with having a breakfast, a lunch, a home visit... that kind of things which are very important because, in the end, «far from sight, far from the heart».

Different uses of space – in the sense of different modes of making one's presence being felt – are thus matched with different intended effects on the balance of 'bifurcated affect' whereby attachments to the portfolio can be preserved. From knowing how to stay unnoticed and devise a productive de-presence to fit the client who just wants to know someone is looking after their money and does not want to look or talk about it, to the unscheduled, prompt phone call or meeting when the odd market movement can be expected to unsettle that balance, managers craft and deploy different gradations of their presence to supply the necessary calculative and noncalculative resources necessary to its (re)storing.

If there's an issue of concern with anything, they [clients] immediately get a phone call. Either before or straight after sending the email, I am calling them: «look, I sent you this email with this and this; any question?» Straightaway. No private banker should ever send an email like that, an email that would leave anyone worried, to a client, without *immediately* calling them.

The 'additional contact' that, according to the flying-banker, the phone call or the visit afford to the written/ graphical communication of values and performance expresses the situated character of the enactment of care, i.e. genuine care as

presence, presence. I think people need to feel that someone cares about them. Effectively. Not just about managing and delivering one percent more or less of rentability. A genuine concern.

At the OPB, Anna also invested care with a kernel of positioning, noting that “we might not always get it right, but we’re always *on their side*”. This presence of genuine care must be rendered spatial and temporally liquid. “Whoever wishes to be a banker, willingly, wholeheartedly”, the flying-banker went on “it has to be twenty-four hours because the client calls at whichever time, even if it is just to go and play golf with them”. As in all markets, demand for this form of relational, spatiotemporal liquidity intensifies during financial turmoil. After the 2008-9 financial crisis triggered the insolvency of the private bank where he worked, Bernardo did nothing but to meet with clients and pick up all phone calls, ‘Sunday to Sunday, between 8 and 1 in the morning, for one year and a half’. Even if it was “just to hear the most dreadful things”, even if it meant leaving the bank to drive to “clients’ companies and factories at 10, 11, 12pm”, and even if he felt the need to disclose to his wife the times and locations of his meetings with clients.

There were gun threats. And whenever I went to meet with clients, it was the only time in my life that, without saying clients’ names, I would tell my wife, «at 9 pm I’ll be here; at 11pm I’ll be there; if something happens, you know where I am.» It could happen. And now you ask, «did you not take a huge risk?». I did. But I had no reason not to help my clients recovering their capital; no reason why I shouldn’t help them make the best decision in face of a crisis.

For Bernardo, “giving the chest to the bullets”, even if just metaphorically, was “a matter of ethics” – an extreme performance of parrhesiastic risk taking geared towards ‘helping clients recovering their capital’, whilst also transferring their broken market attachments to the insolvent private bank onto himself. And at this point of the interview, Bernardo’s self-indulgent remark on how, after that year, he kept all of those clients except one (“who wouldn’t take my advice”) became a statement about the constitutive importance of ‘bad times’, and how managers see them through, to solidify the kind of personal bonds that make clients (and their assets) follow the banker across different institutions. It was also a matter of bringing a particular combination between emotional labor and deployed temporality to bear on the attachments in crisis.

Running away was not an option. Or hiding inside the bank office. Switching off my phone, as some people did, was not an option. How did I feel psychologically? After a year and a half I was very down. Because it was a great pressure. It was 60, 70 calls a day. Meanwhile, there were ten, twelve meetings a day. There were people going there every day to find if there was any news, if there was a solution or not, when was there going to be a solution... Amidst the calls and the

meetings there was bureaucracies to do. Then the police coming into the bank «Nobody moves, don't do anything»; there was also that.

Bernardo's tale of how being the absentee was not an option points to a nexus between presence and absence differently actionable in distinct client-manager pairs, in distinct space/times. In sharp contrast with his account, Jorge's experience of his private banking manager's 'presence' through times of crisis and uncertainty was a bitter one. When the financial group he banked with, one of the largest players in the sector in Portugal, became insolvent, Jorge was one of many clients whose capital was lost in structured products designed to finance the group's debt and which had been abusively placed by managers on clients' portfolios. While he had since become a client at another private bank, Jorge was still waiting for a solution for recovering some of the capital lost. He noted how he had felt abandoned by his manager who, after the insolvency, moved to another bank. With a new manager reallocated to his account, Jorge said that a few phone calls with updates would have sufficed to reassure him that there was someone on the other side seeing to his money; but, as he remarked bitterly, he was not one of the 'top' clients – not one of those that managers seek to attach as personally loyal clients.

Jorge's former manager selective disentanglement of less rentable clients upon his defection from the insolvent bank points to how managers combine the market tasks of keeping attachments and reckoning with their limitations, as the flying-banker's take on Bernardo's analogy with the marriage suggests:

Just like sometimes in love relationships love fades, that is also perfectly noticeable here [in client-manager relationships]; just the same. Also, because there are clients – and that it is noticeable as well – with whom the banker has more empathy and vice-versa. And there is no point in us working with someone with whom we don't identify in a variety of aspects. It makes no sense. I don't want a client that, however high his net-worth is, I will have trouble relating with and the other way around. And that is something that comes about and can be sensed.

As the next chapter explores, firms often seek to correct this by reallocating the client to a different manager who might be a better fit – e.g. older, younger, calmer, more thorough. In closing this chapter, what comes to fore is a particular movement in the dialectic of attachment/detachment noted by Callon et al. (2002) where managers work not only to attach customers by detaching them from the networks of competitors, but also to detach relationships perceived as unrewarding. Reflecting on his professional trajectory before coming to Geneva, Rui spoke of 'bringing with him' to the new institution the clients that 'interested him', but also of 'discontinuing' relationships.

That client who never replies to an email, who doesn't take interest, who is indifferent or always does the opposite of what we advise... With time, this is a relationship that is not going to evolve. It is not going to be good, neither to bank nor to them, so it is a relationship that will be discontinued in time. How do we discontinue relationships in this business? Normally, it's when we change banks; we don't approach those clients who didn't give us any satisfaction professional or personally. I've changed banks twice and every time I changed I only contacted people who interested me. We use those occasions for 'cleansing'.

To conclude, Rui's account of his selective making and breaking of attachments helps us nuancing Bernardo's heroic account of holding on to their clients. Alongside Jorge's experience with his absent manager, these accounts point to the constitutiveness of distinctly devised, lived spatio-temporalities, and to how artful forms of the presence-absence nexus are differently actioned in different, hierarchized market attachments.

### ***Conclusion***

As the attachment of private wealth in a portfolio of AuM began to appear, after Chapters 4 and 5, less as the stable output of risk-return calculations and more as dynamic ritualized forms of anticipatory experience, it was not just our understanding of what calculation is and how it features in market attachments that shifted towards a sense of affective bifurcation involving but always exceeding calculation (Deville 2015). Also, the devised quality of attachments hinged now, in this more-than-calculative version, on a set of more "tricky, tenuous, playful and often polarizing" arts of attachment (Cochoy et al. 2017:9) constantly involved with the devices and calculations of risk and capitalization and their affective excesses. This chapter furthered the investigation of wealth management market attachments by taking stock of a discrete set of arts of attachment entailed with the 'quaint' (McFall 2014), yet central role of the manager, and the 'personalized' relationship built with each client. Particularly, it focused on four arts entailed with the delivery of a 'personalized' service. The first one was the art of professionalism, particularly decisive to ensure clients of the ability to deal with the HNW segment, and which involved managed, 'toned-town' and opportune performances of commonality of interests and backgrounds. The second was the 'art of empathy' (Hochschild 2013) whereby the manager took the pulse of clients' attachments by becoming attuned to variations in interpersonal intensities and working on their own emotions to generate affordances. Thirdly, the chapter looked at a particular set of discursive practices geared towards the accomplishment of trust which, in the last two chapters, figured as a critical noncalculative resource of attachments.

Particularly, the intersubjective performance of honest care, where the manager spoke frankly about any event with a negative impact on wealth, figured as a kind of parrhesiastic game (Foucault 2011) whereby the client-manager attachment could be distinguished from other type of exchanges it might be confused, namely a purely sales- minded relationship, but also the web of family ties which wealth came enmeshed with. Finally, the fourth art concerned managers' working of space and time into different modes of making their presence being felt – from the art of keeping attachments in the 'background' (Anderson and Harrison 2010), yet at arms-length for the client who does not want to be bothered, to the prompt phone call or meeting when the odd market movement can be expected to shoot affective bifurcations off balance, to the use of absence to detach unwanted clients.

These four arts of professionalism, empathy, trustworthiness and presence have deepened our understanding of attachments that are distinctively animated by money as the 'ghost in the financial machine' (Appadurai 2015) of the portfolio, imbued by the futurity of uncertainty and accumulation, and entailed with multiple social and intimate ties. But as they position the manager as a 'quaint device' (McFall 2014) of wealth management market attachments, the question arises as to how the artful forms of relationship management – and the attachments they so actively shape – feature in the organizational tissue of the wealth management business. It is to this last question that we turn next.

## *Chapter 7*

### *Keeping it in the bank, keeping it in the family*

Geneva, late July. A few dozens of future heirs in their 20s gather from around the world for an intensive three-day programme led by senior managers of their parents or grandparents' private bank. The day starts early. Breakfast is at 8.30 am at a private room of the Mandarin Oriental, the five-star hotel which the cohort leaves only to attend meals at Geneva's finest restaurants. From 9 am, the next generation of private wealth sits around tables of six or seven to hear the bank's finest talk expertly about wealth and business succession. Participants take notes, engage in polls or simulate investment exercises. Morning coffee break and networking ensues, then a talk on the joys and challenges of owning a business. Lunch is across Lac Léman, with a view to the bank's headquarters, the sobering façades of swiss watchmakers and the Alps. Back at the Mandarin, the afternoon brings more seminars on markets, investments and entrepreneurship, duly punctuated with networking breaks. In the evening, there is still some free time for leisure and socializing before the group heads off for dinner.

Introduced in a promotional video at one bank's website, the programme of financial preparation of heirs is part of the wealth management service menu of most wealth managers. The event fulfils a two-fold purpose. On the one hand, it promises to supply clients' inheritors with the tools and tropes of financial analysis, including the 'laws' of compound interest and long-term, diversified investing. Meanwhile, it also seeks to cultivate social and affective conditions favourable to future attachments, and thereby strengthen the attachment of wealth to the institution beyond the personal bond between client and manager. In closing this investigation of the discrete market attachments of wealth management, this chapter takes a step back from managers' personalised relations with clients, which the previous chapter analysed as key site where attachments were arranged beyond calculation, to consider how those bonds are afforded and deployed by wealth management businesses, but also embedded in their organizational tissue.

Saturating personal with institutional attachments is critical for ensuring that wealth remains in the institution after succession. As clients' wealth cascades down to generations of inheritors, wealth managers must find ways of accessing and securing the preferences of descendents. Developing 'extra hooks' – as one interviewee will put it below – is also decisive when a manager moves to a different firm, or when client-manager relationships threaten to sour.

To analyse how wealth managers procure client-supplier attachments by affording and employing, but also by ‘diversifying’ and ‘balancing off’ client-manager attachments, the chapter proceeds in five sections that will also make visible different forms of spatiality and affect being worked into attachments. Section 7.1. looks at managers’ book of contacts as an object embodying a tension between managers and businesses. Section 7.2. section rereads the manager as a conduit between the organizational machinery of market research, product structuring and marketing, on the one hand, and clients’ worlds on the other; it analyses the corporeal, and namely gendered and age- minded ‘catalogues’ of managers which businesses assemble and deploy to enable and repair client relations. Section 7.3. enters the carefully rendered, enclosed space of the meeting room, to survey a range of materialities that enliven exchanges taking place within. Notably, it examines objects provided during interviews aimed at eliciting certain conversations and exchanges, and acting not only as ‘listening’ (Callon 2017) but also as speaking devices, i.e. means for the firm to communicate its ‘ethos’, and whereby, therefore, certain forms of performed capital are stabilized and deployed in the accomplishment of singularization. Section 7.4. analyses the deployment of affect and placeness in key rites and events geared towards materializing particular collective atmospheres (Anderson 2010) and modes of togetherness (Ahmed 2004, 2010) based on a sense of ‘private club’. Finally, section 7.5. considers different arts and devices, as well as distinct types of clients’ lived spaces, whereby businesses seek to attach the next generation of wealth.

As the financial education programme described above suggests, as we take this view a fuller picture of the discrete coalescences unpacked throughout the chapters will hopefully surface – e.g. between calculation and more-than-calculation, the anticipation of financial risk and prospective valuation, the objectivity of capital and relationality of money, and the devices and arts involved in arranging these composites.

### **7.1. *The contact book***

Twenty years before our interview, Bernardo enjoined Manuel in an ambitious project: a new private bank, the first and only exclusively dedicated to private fortunes in Portugal. As an experiment in private banking rendering, the Novo Banco Privado, let us called it so, offers an entry point into the place and role of managers in the broader organizational machinery of the wealth management business.

Crucially, when Bernardo was enticed to switch from the private banking unit of a retail bank, the key concern at NBP was to assemble a private bankers team that might also translate into a client base. Given the importance of managers' contacts and chains of referrals, as well as the personal character of wealth management attachments analysed in the last chapter, luring managers with large volumes of assets under management and good contact networks – what some interviewees called “buying portfolios of clients” – is a popular business strategy. In Geneva, Rui recalled the days after the move as marked by a round of contacting his ‘relations’ and trigger in them the curiosity about the new bank.

On the day I made the decision of leaving Portugal and take the invite to integrate the Portugal team here, basically what I had to do was to inform all of those relationships of mine to say that, from that moment, I would be at their disposal in Geneva. After that, people start to become interested in getting to know, and experimenting opening an account. They send a bit of money at first, then they start sending more..., then when there's a crisis in Portugal, and namely when some banks have dodgy stories, or declare bankruptcy, more money arrives.

Managers' capacity to do this is significantly increased by geographical distance, which, as already noted in chapters 3 and 5, imbues the personal relationship with the manager, and all the noncalculative resources it supplies, with an additional efficacy in attachments. As I was told often in interviews like this one with a Lisbon-based private banking manager.

There's a big difference between, say, the client who opens an account here with me at Bank Z Portugal, and also has an account in Switzerland with Credit Suisse or whatever. There will be a much stronger reliance and trust in the Credit Suisse manager. Because of the distance, a much stronger relationship is required than here in Portugal. And that becomes more obvious as a manager who is at Credit Suisse looking after Portuguese clients, if they change to UBS for instance, will be able to take a great portion of their client portfolio with them. Precisely because the sole contact point of the client with the bank is the manager – there's no other contact point, the entire relationship of trust is done through that person; and having to create a new relationship of trust not only takes time, but makes clients follow managers in those moves.

Paula and Francisco, the couple with multiple private banking managers, were used to these phone calls of managers' moving institutions – “let me know next time you're around the bank and we'll go for lunch”. Yet managers must match this capacity to leverage clients' personal attachments for professional advantage with the forms of relational and ethical work that, as the last chapter showed, are the very condition of possibility of those personal attachments. Whilst recalling how he had followed one of his managers with whom he had “created a friendship” to a new bank, Antonio, the private banking client

who, in chapter 4, spoke of his relationship with money as something one is obliged to manage through investments, also admitted that too many switches “undermine trust”, by making managers’ reappear as salespeople, or, in his words, as “mercenaries”.

What I feel is that, increasingly, they are mercenaries everywhere. Whereas in the past you’d know your father’s manager... I knew him I was eighteen, he then moved to Paris and until he retired I knew him for about fifteen, twenty years, now you know a manager and the norm is that, after three or four years, he will be at the bank next door. It’s like football players, today they’re kissing the shirt, tomorrow Sporting [a football team] offers more and they move.

Blending business and private contacts, professional and personal relations, the manager’s contact book becomes a sort of cult object, both waged by them as bargaining chip, and disputed by firms as proprietary knowledge. But if businesses rely on managers’ capacity for bringing in attached clients with them and sourcing new relations from their previously established, personally invested connections, they must also reckon with the opposite movement, i.e. clients leaving with managers who change employers, or start their own businesses. These efforts often include requirements that they use company phones (with the company’s CRM system embedded) to be returned when ceasing contract, but in extreme cases, they may translate in legal action.

For example, in August 2008, UBS Wealth Management UK sought legal action against a former employee ([2008] EWHC 1974). Mr Scott had left UBS to start his own wealth management business and, when some staff and clients decided to follow to the new venture, UBS sought springboard relief, a probe against Mr Scott for using his relations with UBS staff and clients as competitive advantage. The court reckoning of UBS’s claim touches key aspects constitutive of attachments that this enquiry on wealth management has sought to unpack. They are more-than-calculative, and entail nonqualculative resources supplied, to a significant extent, through sociality and ethical and emotional performances in the context of a ‘personal relationship’. Accordingly, one of the base premises from which the judgement of the case developed was that

[i]n the management of their wealth, individual private investors have individual needs, characteristics and attributes, and they value individual treatment, confidence and even friendship which familiar and trusted advisers can provide. ([2008] EWHC 1974 §8)

Whilst nonqualculative, the personal and social elements of attachments are capitalizable, in the sense explored in chapter 5. Indeed, the competitive advantage that, according to UBS, Mr Scott was taking, was both measurable – i.e. in terms of the size of the portfolios

of the clients who opted to leave UBS with their manager – and inestimable. Not only was UBS losing the business potential of each portfolio, but also the potential new clients that Mr Scott’s and other departing managers’ clients might refer to them from their own networks. The outcome considered that leveraging personal and social elements for “‘attaching’ consumers by ‘detaching’ them from the networks built by rivals” (Callon et al. 2002:205) constituted a breach in the “duties of loyalty and fidelity to UBS” (§24), and harmed “the legitimate business interests of UBS who are entitled to go to court to protect their staff and client base against the threat of unlawful and unfair competition” (§44).

This foregrounds how legality features in attachments, as “oriented towards the creation of both objective (...) and subjective ties” (Cochoy et al. 2017:2). Thus, to compensate for the latter’s adherence to the person of the manager, businesses develop the former to protect themselves against clients closing accounts and moving the money elsewhere. Thus, Elsa, Lisbon-based head of private banking, was a bit dismissive of the threat posed by the personal character clients’ attachments.

The success rate they [managers] will have [when switching banks] is always going to be a bit under their expectation, why? Because it’s extremely annoying to change banks. Despite there being the strongest relationship with the private banker – and indeed a great deal of clients come along with the private banker that moves – but for clients changing banks is a great inconvenience. Nowadays, banks seal financial instruments very well so that clients won’t leave. So, when you seek to withdraw your money there are big penalties and charges on the withdrawal. Then there’s the annoyance of doing all the domiciliations... So, either it is a very privileged relationship, or the inconvenience is so great that is not worth it.

“Or, beyond that relationship”, Elsa added, “the other bank has to offer something that compensates”. Effectively, some managers admitted that the power to take portfolios of clients with them to a new institution also depended on that new institution. Pedro, head of product development at the same bank, remarked that sometimes a banker might be offered a better personal deal, a better remuneration package, but then find it difficult to bring their clients with them, if they perceive the new bank has less to offer in terms of product/ service mix.

Clients might say «I can go there because I trust you, but then you don’t have what I have here; you don’t have an international bank, guaranteed by the German central bank; you don’t have all these products that I like and am happy with... So, I might put some money with you over there, but I’m not going to pull everything out of here».

Product and legally enforceable duties and contracts thus assemble an infrastructure of ‘objective ties’ beyond the person of the manager that can prove effective in preventing an outflow of AuM when the latter moves out or makes a mistake like those described by Bernardo in the last chapter, or other form of personal tension compromises the attachment.

## **7.2. A ‘catalogue of personalities’**

The ‘objective ties’ permitting product attachment/detachment in the sense originally formulated by Callon (i.e. the legal and contractual binds attaching a client to a supplier through a product) prevented clients’ solid bond with a manager from resulting in the detachment from supplier and reattachment to a competitor (Callon et al. 2002) when that manager moved from one to another. But they can only resist so much to a substitute manager who fails to conjure the right structures of feeling, as the last chapter’s stories of relationship withering showed. Therefore, firms work to optimize the blend, namely, as explored here, by disentangling specific elements associated with that personal connection and rendering them actionable and deployable within a rationalized organizational framework.

The art of empathy, as Greg put it earlier, might boil down to personal chemistry, but product placement, portfolio allocation and investment policies were centrally determined. At the bank where Elsa led the private banking team, Pedro, head of product development, unpacked the manager’s role as the ‘contact point’ between the bank’s machinery of market research, product design and commercial strategy, and clients’ worlds.

Here we prepare and present the products and train our network of private bankers: explain them the risks, expectations for the product, its goals, what market evolutions will make it have a good performance, etc. Then we have tools, some IT tools which allow the private banker to select the products and check whether they are appropriate to the client in question. For example, a client who wants to receive advice on investment funds on a monthly basis. What the private banker does is open that account, explain the products’ characteristics and initiate the relationship. Then they will be making recommendations to the client but those recommendations are determined centrally – we’re the ones doing them. For a client’s risk profile of, say, 3 in 5, the recommendations will be the same for all clients. And then it is all about the follow-up.

The manager thus reappears within a centrally determined investment process, a particular ‘scope of action’, as the head of product above put it, working as a conduit, an adaptor between the investment product mix strategic for the bank and the client. “Can you

imagine if each private banker decided to do things their own way?”, Pedro concluded, rhetorically. Not only would it hinder any consistent business strategy of the institution, but it would also carry a risk of ill-informed decision making. It was only after switching to the asset management side of private clients’ portfolio management that the former private banker mentioned in the last chapter became aware of the limitations that the specific, customized spatio-temporalities inherent to the personal attention due to private banking clients represented for his ability to keep track of financial data.

A private client manager may have 85 clients like I had. And they must go and see the clients, come back, and then go to the office to enter everything they did. Besides, if I’m moving from one place to another, I won’t be carrying a terminal like I have today, a Bloomberg terminal with real time access to information. China sneezes and I know 30 seconds later. The manager who is meeting with you for one hour and a half won’t know. And if a firm doesn’t know that, it’s bad.

On the asset management side, he continued, he was now “the contact point for the manager”, passing them “the information they should pass on to clients” in order to ‘contextualise’ and ‘explain’ products and market events. A great portion of his time was now dedicated to market research – “what is going on in the world” –, i.e. to keep track of information relevant not only to the direct management of assets in clients’ portfolios that was his job, but also to feed to the bank’s network of private banking managers at the weekly conference call his team ran every Monday. He also answered the occasional phone call from managers with specific technical queries about clients’ products. Like managers remarked about conversations with clients, the asset manager spoke of a labour of ‘educating’ managers – a labour that was often met with resistances linked to managers’ pride and competitiveness. At the end of the weekly call,

many times we say «the line is now open for questions». Sepulchral silence. And we insist «Folks, ask away, sometimes the question may seem silly but is not, and sometimes you have the same question. There’s nothing wrong, no one will make fun». Sepulchral silence. «Ok, have a good week then, we’re here if you need anything» Call is over. Two or three seconds later, Tiririri. «Sorry, I didn’t want to ask this on the call...» In private banking everyone tries to look smarter: «I know more than you, my portfolio [of AuM] is bigger than yours, you’ve been here for so long and your portfolio doesn’t increase...» Competition is high. Not to mention the bonuses.

In the context of this machinery, Pedro therefore spoke of the relationship manager as a ‘contact point’ who ‘speaks the client’s language’. The importance of having managers who speak the same language as the clients had been consistently noted by managers in all interview sites, especially by the Portuguese managers whom I met in London and

Switzerland. As mentioned earlier, the relationship with the manager gains greater importance in cross-border private banking relations where geographical distance increases the weight of personal trust. In this context, noted the London-based manager, “it makes all the difference, when you call your banker, or when you’re here in London and you come to the bank, that you don’t have to speak another language”. Speaking the same language, the Geneva-based manager noted, gave clients a sense of the manager as a kind of their ‘attorney’, a feeling of extra care in looking after their money in a foreign institution, in a distant country. But there was another sense to this ‘speaking the same language’, associated with clients’ ‘comfort’ with managers, namely their discourse when presenting the features of financial products and providing follow-up on their performance. As Pedro continued,

[managers] are not – and I think that is important – know-it-alls. They are not technical specialists who, when the client comes in, will look at the market and design a portfolio allocation model. Those people will be in my unit, at product management. Private bankers are generalists; they can speak a bit about everything and they have just about the necessary knowledge to explain and contextualize what happens to clients. They have the know-how to do that and they speak the client’s language, so to say. If they start wandering down a very technical path, like someone whose everyday is dealing with the analytical models and making structured products, the client no longer understands and the whole point is lost.

In interviews, I was often told that there are two main types of managers. The ‘geek’ spoke with high level of technical sophistication and tendentially catered for the financially savvy, yield-searching, risk-taking client. The ‘coffee and toast’ manager used accessible language and thrived in the schmoozing side of relationship building with the (tendentially conservative, financially unsophisticated) client who was happier to skive the ‘numbers talk’, as Judith called it in the last chapter, and talk about something else. As the next chapter explores, regulatory requirements in the three sites of this study require that products sold to clients are consistent with their level of financial knowledge and investment experience. For firms, having managers along this spectrum was therefore critical to secure a base of client profiles to whom their range of products and services can be marketed.

Thus, the manager is a device attaching the client to the firm. Empathy, as the last chapter explored, might be an art, in all its playful and openness. Yet, as Greg, the head of a team of eight managers at a London-based multi-family office firm, noted

you can't just magic out personal chemistry, I think that comes down to individuals, ultimately. We obviously have a sort of presentation deck where we would talk about who we are, what we do, how we do it, how we've done it for other clients, we go through case studies of how we worked with other clients. We have an MandS [modelling and simulation] process; we have a track record... so there's a fair amount of sales involved. But ultimately if the client doesn't like you, it's not gonna work.

In her ethnography of an investment bank's trading room, Karen Ho (2009) noted how teams included a diversity of gender, nationality and ethnical backgrounds, in order to benefit from different knowledges and interpretative frames. When interviewing heads of private banking units or wealth management firms, they would often express a similar concern with having internally diverse teams. This, however, referred less to the calculative toolkit that Ho described, than to what Elsa, head of private banking at a German bank in Lisbon, called a 'catalogue of personalities'.

You know, they are a bit like photographs in a catalogue of personalities that I have available. Because it is crucial to make a match. Let's say you would come here and I would be the one meeting you. As I was talking to you, I'd be going through my catalogue of personalities to better understand who could be more adequate to the technical needs that I detected in this client, but also which one of those personalities would empathise better with this person in front of me.

The criteria that Elsa attends to when matching clients and managers in her team are instructive of how different resources for generating empathy are differently actionable in different bodies.

There are things that experience brings: for example, male clients who just won't take a woman's advisory, or a woman who feels more comfortable with another woman's advisory. That's an immediate dichotomy, critical to the success of the relationship. In face of this client in front of me, one of the first decisions I need to make is "shall I place them with a man or a woman?"

While gender is an 'immediate dichotomy', it is intersected by other features embodied by managers and factored in by heads of teams when allocating clients and diversifying the portfolio of managers. Age, particularly, was also frequently brought up by managers asked to reflect on what weighted on building or impeding empathy with clients.

The way in which age was activated as empathy and trust conjuring resource in managers' gendered bodies varied more significantly. Accordingly, some managers recalled young age as the biggest challenge when starting their careers. In London, at the Old Private Bank, Cheryl, a manager in her late forties noted that

because they [clients] trust you with money and everything, they expect some experience, and you're obviously more limited from that side of things. So a bit of that. At that time, from some people, a little bit being female. We're looking at the early 1990s, that's a long time ago and I think things have changed a lot. You just work twice as hard, build your knowledge up...

Later that morning I interviewed Anna, a colleague of Cheryl at OPB, whose experiences were similar, and who recalled becoming aware of the gendered component of her self-confidence as a turning point attuning her to the relationality of private banking.

One time when I was still meeting clients under supervision, because that's how you start meeting clients, my supervisor asked me "why do you never say anything in meetings?" I answered that was because I had the feeling that everyone else knew so much more than me. I guess that's also part of being woman, you need to be very confident to inscribe yourself. And he replied "that's not true" and that's when I suddenly realized this business is much less about the technical and textbook side, and more about the relationships.

For Cheryl and Anna, aiming for the stereotype that Elsa had described to me in our interview months earlier ("I think a woman pays far greater attention to the family component and the importance of involving the client at the emotional level; to the relational part, more than technical expertise, which makes for a much stronger connection") was a way of embodying confidence and carving their place in firms' portfolios of managers – almost as the role they played in a cast. Their experiences as young women in private banking differ from Fernando's, the sixty-something year-old Lisbon-based manager, to whom his young age when starting his career was a feature he could harness to performances of updated technical knowledge and thoroughness.

When I started I was 24 years old and didn't have 24-year-old clients. The client might think "why should I be taking advice from someone so much younger?" But on the other hand as a younger person I was perceived as perhaps being more updated on technical developments in the area, and being very much 'by the book'.

Having managers along the spectrum of distinct forms of the gender/age nexus is a critical aspect of how this catalogue of empathic bodies and personalities is made to work as a device for restoring deteriorating attachments. Moreover, as the last chapter explores, younger managers in teams might play a key role in attaching the younger generations who are likely to inherit, and enlarge wealth currently under management. As Judith put it, if a particular match does not work

you can switch manager because we've got a consistent investment process. It doesn't really matter from the investment process, whether I look after the portfolio, or one of my colleagues looks after

the portfolio, you still get the same portfolio. It's all about the relationship: who do you get on best, who do you trust – it's about building trust.

In London, Greg recalled how pairing a particularly demanding, growingly dissatisfied client with an older manager proved effective in securing that client.

We had a client, a very, very demanding client, who clearly wasn't happy. He wasn't getting replies straight away, he was writing quite rude emails, calling up... not happy... And all I did was change the person who looked after him, 'cause it wasn't a very good personality fit. So I found someone who was older, more calm, more experienced, and very good at facing people who are much demanding like that. And literally within weeks, the whole thing changed.

Greg's attention to the role of managers' age echoes Foucault's remark that the parrhesiast can be anyone, "so long as he is old enough and serious" (2011:5). Like Elsa's previous remark on the client who 'simply won't take the advisory of a woman', it points to the nexus between different bodies, their distinct affective capacities, and the parrhesiast game whereby attachments are strengthened by clients' accepting, and becoming the subject of, the manager's advice as truthful disclosure of themselves and their circumstances.

### **7.3. *Inside the meeting room***

Firms rely on managers acting as embodied 'contact points' to 'adapt the fit' (McFall 2014) between clients and products/ services supplied, making sure these are singularized (Callon et al. 2002) *for them*. This singularization, we have seen, corresponded to a 'bifurcation of affect' (Deville 2015) between the calculations of risk-return and 'qualified intensities' (Massumi 2002) affording certainty that each recommendation stemmed from an intimate understanding of, and sincere care for the client's personal circumstances and dispositions. After considering how managers' personal, and namely embodied, traits are worked by firms in 'catalogues' of affective capacities, we must now attend to how the situated character, i.e. the 'scenario' (Muniesa et al. 2017) of client-manager exchanges is equally developed as a tool by firms. The equipped, enclosed space of the meeting room offers an interesting analytical vantage point over the sort of laboratorial affordance of client-manager interaction. In the meeting room, managers play a role analogous to that identified by McFall in doorstep agents, who

performed a variety of specific, operational functions but most importantly they supplied a means of channelling the mess of private fact, of personal and humble dispositions into market

transactions. As the philosophers, guides, and friends of their customers, agents were ideally placed to discover, connect, remember and report back as the need and opportunities arose. (2014:11)

While, as noted in the previous chapter, managers' facility to visit clients in their professional and personal spaces was a crucial part of this being 'ideally placed', wealth managers dedicate precise efforts to the material assembly of the meeting room. Accomplished through an interior design geared towards opacity, the meeting room's compelling insulation can still be felt after the tenth, twentieth interview – e.g. wooden-paneled walls, muffling carpets, in some case (i.e. in Switzerland) a red-light switcher that the manager turns on when occupying a room with a client, etc. Inside, not unlike the trading rooms where Beunza and Stark (2004) discerned the assembled 'tools of the trade' of investment banking, the meeting room is densely populated by a variety of objects and devices that managers may at any time summon to the flow of the meeting. Eve, the London-based manager of UHNW clients, showed me a tool used by her team of managers in meetings – a 'board game' designed to elicit conversations between the two elements of a couple on topics of concern related to the management of wealth (Image 2):

So we basically play a game with them, where we ask them all sorts of questions around some key topics, and we try to tease out what are the issues that keep them awake at night, is it about security, you know, kidnapping, information security? Is it philanthropy? Is it wealth succession? Is it next generation? Do their kids really know how wealthy they are? Is it investment knowledge? Did they want to ask what a derivative is but were too embarrassed to ask?

The couple are each given chips to rate the topics around the board, according to the priority levels they ascribe to those issues. The chips are initially laid face down and then the manager turns them over and the couple is invited to engage in a discussion on why their views might be different. As the discussion unfolds, the manager takes notes on the individual viewpoints on each topic, on the general discussion, and to pin down agreements that have been reached.



owned by the group around the world. “We often send a bottle of our wine to our clients for Christmas”, he added.



Image 3: Magazines and booklets given to clients (from left to right): wines, children and inheritance (on top), sailing and elites schools (bottom). (sources: confidential).

On a coffee table or sideboard, the presence of these objects in the meeting room is far from passive and their compelling work is affective as well as discursive. Each might work as a lure of “attention” (Hennion 2007), “a parenthesis within the course of what is happening, [that] modifies it, orients it, makes it enter into a frame” (p.105). As they do so, the space of the commercial exchange gets punctuated with compelling interpellations that requalify its subjects. Suddenly, the client may be turned into a “lover of challenges, of the sea, of an ethos of excellence” much like the bank’s partners who founded the bank-sponsored regatta featured in the magazine; the manager sitting in front of them into someone who understands and appreciates fine wines as they do.

Standing out amid these objects that managers would frequently give me over the course of interviews were two booklets on the topic of children’s education and preparation for wealth. The first one came to my hands as Greg was telling me about how “money changes the relationship between people”. It was a ‘research piece’ recently compiled by the firm, pooling into a usable resource the experiences, stories and insights of many of its clients on the topic of preparing children for inheriting family wealth. Inside, following an introduction by one of the firms’ partners – where he mentioned his own experience as an advisor, heir and parent of inheritors – and a foreword by a family governance specialist, the booklet collected accounts from anonymised parents, children, managers, and school

teachers. Excerpts of interviews sharing reminiscences, anecdotal episodes, or family idiosyncrasies formed a polyphonic voice of relatable experiences of talking to children about wealth – a conversation that «might be harder than talking about sex, but [which] is just as important». Determining the ‘right’ amount so that children could learn how to manage and budget significant sums without becoming ‘spoiled’, or getting into trouble was a prevalent concern, as was getting them involved with the structures of family wealth. Choosing the right school was granted its own section in the booklet. As parents – one anonymous father stated, addressing the client-reader from a highlighted textbox – it was their *responsibility* “to make sure [children] do not miss any opportunity to fulfil their potential”. That, the voices in the booklet concurred, was the best way of securing children against falling into the trap of affluenza – using money in ways both damaging to themselves and the family wealth.

Education was the topic of the booklet that Eve gave me in London. Promising to work as a comparative device, the guide broke down the relevant criteria in a comparison and thus the terms in which the preparation of children became both problematized and normalized. Text columns considered different schools in terms of percentage of their pupils achieving A\*-B grades at A-level, percentage entering Oxbridge universities every year, and famous alumni in arts, sports or politics. For each school, it also referred strengths and traditions in particular sports and arts: a historical rugby or rowing team, a renowned drama centre or organ and choral performances at the school’s chapel, or military education and international placement programmes. These are always formulated in terms of transferable skills valuable by top universities and that “companies like Goldman Sachs” will be looking for in graduate trainees. Key is that the prepared heir leaves school as a “truly global citizen”, with plenty of “military values” such as leadership, self-discipline and responsibility.

Like the booklet by Greg’s firm, the one that Eve gave me came about as a product- like object capable of adding value to the market attachment by rendering the wealth manager as supplier of relevant knowledge resources – “intellectual capital” as Eve called it. But while Greg’s booklet did so by collecting and churning insights sourced from the firm’s client base into a circulatable, usable (and valuable) resource, Eve’s sought to render the wealth manager as facilitator of a network of services providers. In the Schools Guide, the collection of articles is complemented with a directory of companies supporting different aspects of (private international and/or boarding) school life. These include educational consultancy companies advising on requirements and procedures of both schools and

university entrance, including companies dedicated to assisting overseas children academically and socially with language skills and social habits necessary for entering the UK boarding school system. There are also companies for ensuring children's safety and healthcare arrangements outside school, including specialist security providers, guardians to look after overseas pupils during exeat, or agents to accompany minors between destinations. Finally, a comprehensive range of complementary concierge services: airlines providing services for travelling minors, agents sourcing chauffeurs and household staff (butlers, chef, nannies and personal assistants), child therapists and consultants, English language coaching, gap year planners and lifestyle/travel consultants, etc. Facilitating and coordinating this net of specialist suppliers is the wealth manager. Should parents want to invest in a property near their child's school, or know how to benefit from parents' visa/residency rights attached to children's student visas, the guide recommends the bank's real estate investment advisors and wealth management services.

Besides working both as lures for feeling and as potentially valuable product-like resources, objects like these work to produce a third kind of alignment between the client and the wealth manager. In this case, the guide seeks to embody a continuity between the "almost Enid Blyton-esque" ethos, with "an old-fashioned and treasured emphasis on caring manners and politeness" that marks British private schooling system, and the 'strong set of values' that singularizes the private bank, as Eve notes.

What we basically do, from a product perspective, from a financial structuring perspective, looks pretty much the same throughout the industry. The difference is the type of the institution that you want to be associated with. (...) We've got a very strong values set that we try to communicate through to clients. We're seen as conservative with a small 'c'. Our digital banking is fantastic, we've got voice biometrics, etc. but we're seen as traditional. We've been around for 350 years...

Objects such as these found inside the meeting room thus invite us to rethink the workings of what Callon termed 'listening' devices (2017) – i.e. those, such as the board game examined above, meant to elicit and channel the 'private fact and dispositions to product qualification – alongside these other 'speaking', or 'addressing' devices. Notably, the visual and discursive resources whereby these ethical addresses are sought are pervasively gendered. The picture and testimony of a former Etonian Olympic athlete, the praise of the flexi-boarding scheme that "gives mom a break", or the evocation of a Victorian, Enid Blyton-esque era, good for educating children "when fathers are not around to remind boys

to respect their mothers”, are illustrative of how conservatism and the figure of the boy heir are worked into the modes of address encoded in these objects.

Often exchanges in the meeting room close with a meal catered by the wealth manager’s own kitchen. In a wealth management firm in London, a meal – typically lunch – was brought into the meeting room, marking the end of the formal meeting, and of its “business talk”. According to a financial planner that I interviewed there,

[clients] just quite like the idea that when they come in they talk about their investment portfolios and they have a bit of lunch. I think that’s what they like, because that’s what generates the trust, and that’s sort of when you put work aside a little and you talk about families. You know, you sort of open up and your fund manager almost becomes your friend rather than a business acquaintance. I think a lot of our clients like that.

The food “puts work aside”. Again, Ahmed’s (2010, 2014) model of how emotions participate in the materialization of ‘being with others’ is instructive. The meal introduces a new axis along which the manager and the client are realigned, from the oppositional logic (i.e. buyer-seller) of the commercial exchange, to a shared affective orientation towards the same things. From bargaining to experiencing together. Warm, cold, sweet, savoury, tender, crisp. First course, main course, dessert. Are they planning a holiday? Are they worried about how much money they give children who are still at school? As a ritualized script of synchronized bodily intensifications, the meal works as a device for performing bodies that feel the same, empathic bodies between which personal and intimate information may now circulate. Every now and then, references to the future of the commercial relationship come afloat, as buoys amidst sea waves: “Let’s discuss this in the next meeting”, “if you are worried about that, I will speak to my friend x who is a specialist in succession issues and we can discuss this next time”.

#### **7.4. A ‘private club’**

Manuel had trained at a swiss private bank in Geneva and hoped to bring into the new bank all the exquisite atmosphere and full-fledged service excellency of swiss private banking. The NBP should be thoroughly distinguished from all other banks, which despite having their private banking units were still associated with mass retail. The distinction whereby Manuel hoped to qualify the NBP thus started at the premises. Accordingly, in the modelling and affordance of favorable ‘structures of feeling’ (Anderson 2014), the ritual

exchanges inside the meeting room are complemented by a series of material arrangements and ritual practices whereby businesses cultivate the ‘placeness’ of attachments.

Instead of a network of branches, the bank’s physical structure consisted in a 19<sup>th</sup> century mansion located in a prime area in Lisbon. The building’s garage in the underground floor ensured that clients’ presence at the bank was not signalled by cars parked outside. Inside, the bank had tapestries, marble statues, fireplaces, frescoes on the walls and its own kitchen and dining room. As Bernardo remarked previously, private banking was a matter of product and performance, but was also a matter of ‘all the surroundings’, its ambience.

The preparation and serving of meals to clients coming in to meet with managers and directors was an essential part of the daily routine at NBP. A common sight, Bernardo recalled, would be the client who would drop by in the morning after the gym and before going to their office, or squeezed the meeting into lunchtime, and who appreciated the warm breakfast or lunch cooked at the bank’s kitchen and served at the dining room, or lounge. By the fireplace, a meeting with a banker was not just about building attachments to a person, but also with a place.

In this experiment, Bernardo’s colleague certainly captured an iconic feature of private banking, linked to a particular mode of placeness bearing on finance, and, more narrowly, to a form of the articulation between banking and the affectivity of buildings pointing more towards interiority, intimacy and privacy, than to the kind of ‘pillars of community’ architectonic appearance of joint-stock banks (Frandsen et al. 2013; McGoun 2004). Accordingly, the designation ‘private bank/er’ was once the preserve of unlimited partnerships, the common legal form of banks owned by several generations of one family who were unlimitedly liable for the company – it is still a trademark in Switzerland reserved to the few institutions that have retained this model. This coextensiveness between the body of partners and the bank reflected in the premises. A manuscript from the archives of an English private bank dating back to the seventeenth century recounts the evolution of the bank’s main house from its renovation during the 19<sup>th</sup> century to the present day.

(...) And as it was the rule for at least one partner to be always in residence, the building also had to offer suitable living accommodation for them while they were on sleeping duty. (...) On the first floor, up a staircase of elongated iron Doric column balusters and through a pair of heavy mahogany doors, [they] constructed a suite of rooms, including a drawing room, dining room and saloon with ante-room (...). Built specifically for the partners, [this] was the grandest part of the building and required an army of skilled craftsmen: marble workers, carvers, decorative plasterers,

coppersmiths, painters, upholsterers, paperhangers and carpenters. (...) Today, (...) the current partners continue to breakfast and lunch under the steady gaze of their ancestors, whose portraits line the dining room walls, whilst the drawing room and library (formerly the saloon) are invaluable for entertaining. (source: anonymous)

This sense of the private bank as a place where finance and living, partnership and family, business and entertainment traditionally blended was something I encountered not just in Bernardo's recollections of NBP, but also at two banks where I did interviews, in Geneva and in London, which also still proudly preserved the unlimited partnership model. During the day that I spent at the one in London, the OPB already mentioned in the last chapter, my first interviewee that morning, Anna, described me the intricacies of becoming a client there, and the role played by family ownership and the rituals enacted in the building.

As unlimited partnership, she explained, "the partners always like to meet the potential clients before approving them to see if they share the same values, the same ethos in doing business; to see if they are *like us*". Following the initial exploratory meetings between clients and their relationship manager – the 'courtship' stage that Bernardo described –, this 'meet the partners' normally happens at a dinner at the bank's dining room; and there have been stories of refusals. Asked for stories, the cultural geographies of partners' discomfort with the 'wrong type' of clients were hard to miss.

We don't tend to do a lot of business with Asian individuals who culturally have a more leveraged and speculative attitude. And there was also one individual from Latin America who was involved in a lawsuit; it turned out that he was cleared but it made the partners uncomfortable, as they try to avoid the wrong type of clients.

Those who are approved, in turn, appreciate this tightened selectivity which, as other managers remarked as well, is geared towards ensuring 'clients' privacy' from public scrutiny, but also, Anna noted, signals that, like clients, "the partners have their skin in the game". Selectivity and liability is woven with multigenerational ownership, which Cheryl, the manager who, in the last chapter, recounted her memories as a young woman in private banking, tells me appeals to clients who are family business owners. She considered that the OPB being a family owned unlimited partnership

permeates through in terms of the culture. So, people who've built up family businesses, or entrepreneurs, or landed estates where they pass it on to the next generation... they get those kind of values, that kind of sense of preservation. It's a bit of a backbone – makes it [empathy] more tangible.

Supplemented by an approach to prospection that Anna calls ‘bring a friend approach’ (where clients are encouraged to invite a friend to events organized by the bank), the result is a ‘sense of community’ favorable to long-standing attachments neither exhausted by financial performance, nor reducible to the individual manager and client, who, rather, become embedded in a more pervasive attachment between bank, families and patrimonial wealth.

They don’t really say that they’re customers; rather that they’ve become members of the bank... almost as joining a church, or a private club. And that results in our leaving and default rates [on loans] being very low, because they feel morally compelled, and also because their friends also bank here, there is a sense of moral obligation.

While the bank’s building, particularly its interiors and rituals enacted therein, plays a key role in placing the ‘private club’ ethos, this must also be afforded outside of it. With Judith, my afternoon interviewee after Anna, the conversation shifted from the rooms and halls of the bank’s building to the box owned by the bank at the Royal Albert Hall:

If you take a customer to a concert there, you know when you’re having drinks beforehand you’ll find out much more about that person; and they get to know you a little bit better, and it all helps to build up their trust. And then they perhaps bring a guest along and the guest will then be interested in using our services.

Again, this echoes Bernardo’s memoirs at NBP, which one year sponsored the classical music season at a concert hall in Lisbon, and, as a result, could make exclusive use of one of the lounges of the venue. At key concerts of the season, the bank invited clients, who would often be accompanied by spouses but were also encouraged to bring friends along. Like the events at the Royal Albert Hall, these were preceded by reception drinks at the lounge, in an intricate choreography of bodies and placed encounters thoroughly planned, from the lay out of the drinks lounge, “to the corridors and doors the clients would have to walk through to get to their seat; where they could be deterred, what they might wish to spend longer, where they might get lost, everything”. Cultivating a sense of private club membership thus seems geared both towards collapsing binomial client-manager relations into attachments to brand and institution, and to a marketing communication more in line with requirements of elitism and selective (in)visibility than advertising. Thus, most businesses catering for the private clients segment engage in some form of partnership or sponsorship of key events or venues – e.g. Credit Suisse, who sponsors tennis player Roger Federer, has sponsored the Omega European Masters (annual golf tournament in Switzerland), the National Gallery in London or the Bolshoi Theatre, HSBC has sponsored

Wimbledon (tennis) and the British Open (golf), the oldest tournaments in the world for these two modalities, and undismisable marks in elite social calendars. Similarly, and in addition to managers' networks of 'well-positioned' contacts, NBP developed what Bernardo called 'alternative channels' – e.g. “brands, boutiques, etc. who had contact with high net worth people who could become clients of the bank”.

For example, Boutique dos Relógios [a watches and jewellery retailer] has Boutique dos Relógios Plus [segment dedicated to luxury/collection watches and jewellery]. We held events with Boutique dos Relógios Plus, with Porsche, with Bentley... we've done joint sponsorships with Aston Martin, with one of the Ritz's luxury hotels... partnered with Estoril Golf Club... In sum, entities that might afford us contact with people with those consumption patterns.

Events like these are carefully devised environments which afford managers' performances of social, cultural and aesthetic similarities with their clients. Of course, the “much more” that Judith refers to is of utmost importance to the manager to whom information about the client they become privy to increases the personal 'cost' of client's switching manager and/or supplier (Harrington 2016). Are their children going to university abroad? Are they planning to buy a holiday house? Is the friend they brought unhappy with their current manager at another institution? As an excess to the commercial relation, conversations during a reception drinks open it to future possibilities.

But they have another critical excessive feature: the presence of 'others', more or less alien to the client-manager commercial relationship. As Bernardo told me, it was critical at these events that managers did not disclose who was a client and who was not – particularly, if, out of curiosity, a guest asked whether so and so that they saw over there were also clients of the bank. Thus clients and non-clients, spouses and friends, blended with managers, directors, owners. And in laying out a social field composed of “others” (i.e. other clients, non-clients, other managers, etc.), the event creates the conditions for the social performances of confidentiality and discretion noted earlier. At the same time, maintaining clients and non-clients undistinguishable blends the binomial client-manager tie within a new mode of being together: the 'guest' of the exclusive event, or, as Anna put it, the member of a private club.

An atmospheric architecture, dinner with the partners, exclusive events, a sense of community. At the NBP and the OPB these elements blended with the mix of products and services supplied to clients (e.g. banking services, investment management, financial planning, corporate banking, etc.) as extra 'hooks', as Cheryl put it, when speaking of the importance of a relationship with the partners.

It's definitely... what's the word I'm looking for... a *hook* – that keeps customers here. You know, some private bankers, I'm sure when you interviewed them, the customer follows them, and it's very much their relationship. Here less so. When relationship managers move, there aren't too many customers that move on. It's not just me who gets to know the customer, they'll get teams, they get to know other customers as well, partners get to know customers... it's engrained. So, there's lot of hooks.

These extra hooks, to conclude, work in tandem with the kind of affordances and equipping of managers' arts of empathy and information channeling analyzed in the previous section. Namely, and in productive tension with the first section, they counterweight the devices and arts – namely their materialization in manager's contact books – whereby relationship managers attach clients to them and are able to deploy them as bargaining power with wealth management businesses.

### ***7.5. Attaching the next-gens***

Antonio could not pin down exactly the moment when he became a private banking client. As a result of the material and affective circulations whereby wealth managers seek to 'enfold' the lived spaces (Deville 2015) of clients, as well as cultivate precise ways of attachments being placed, Antonio's history of relations with private bankers went back to when he was young and he and his siblings had signatory powers on his father's account. "He trusted his children" he said, "he'd let us sign in the account and use a credit card if we were travelling". In closing this chapter's investigation on how wealth managers seek to convert client-manager attachments into attachments of private wealth to the institution, this last section examines these subtle, yet artfully deployed imbrications between money and intimate ties: how this 'relational work' (Zelizer 2005) is targeted and modulated, and how family relations – namely, the concern with the preparation of the heir – come to feature as tools of wealth management.

Antonio's father had a close relationship with his US bank manager who, while living in New York, always dedicated at least three annual visits to his clients in Portugal. But Antonio's first contact with private banking consisted in little more than a signature, a credit card, and having his father's manager sorting it out when, for some reason, he could not use his card abroad or needed extra funds to buy unexpected flights back home from New York where he studied. Four decades later, encouraging clients to appoint co-holders with the power to authorise account movements is still a strategy whereby wealth managers access clients' inheritors. Elsa, head of private banking unit, stressed the importance of the

co-holder(s) of a private banking account for the permanence of the assets in family hands, as well as in the bank's.

Except for rare exceptions, investment accounts are never individual accounts. They should never be, for safety reasons. Because of the banking legislation, the account should always have another co-holder should something happen to the investor and they become unable to access the account. And this co-holder is generally the spouse, or a son, or whatever... and this in itself opens a door into the family's inner circle. By appointing their children in the account, they [clients] facilitate us a proximity to them. This grasp of the second generation is crucial, because once the parents are no longer fit or die, and the wealth is transmitted to the children, the account is already open so it's just a matter of keeping on managing that wealth.

Where children are appointed co-holders or granted signatory powers, the account opening meeting becomes the first opportunity to meet the client's descendants who must also be present to fill in and sign the account opening forms. Banks try as much as possible to preserve this as a ritual enacted within their premises – “it's a bit like going to the notary to sign the deed to a property”, Rui, the Geneva-based manager said.

The importance of this foundational act should not be underestimated. It opens a space of intergenerational communication about patrimonial wealth and weaves the wealth management routines into the scripts and spaces of family life. Thus, Rui also pointed out, for many clients – especially in southern European cultures “where parents do not talk about money with their children” – the manager, “the gentleman from the bank”, was a key authoritative, neutral figure. Once open, the new field rapidly fits with the flow of the family's everyday life, habits and regular events. This was particularly noticeable for Geneva and London-based managers dealing with offshore clients, i.e. resident in other countries. They noted how many of these clients combined their visits to the bank (namely, the account opening one) with other affairs they had in the city or habits they cultivated – a doctor's appointment, a business meeting, a shopping weekend, or the family skiing holidays. «I'll come by the bank with my son the next time I'm there», this manager said his Portuguese clients often told him.

Zelizer (1997, 2010) solidly argued that, rather than separate “hostile worlds”, economic transactions and social and intimate ties are mutually co-constitutive. As friends, co-workers, employers, parents, intimate partners, etc. one constantly engages in multiple forms of economic exchanges, involving a diversity of monetary forms – gifts, loans, wages, allowances, household money, etc. These demand specific forms of relational work for distinguishing – ‘earmarking’ (Zelizer 1997) – those exchanges and render them

appropriate performances of those distinct social relations. For Antonio, an authorized signature and a credit card were markers conveying the trust his father had in his children.

As private wealth increasingly takes on legal and financial forms, legal and financial tools and procedures such as beneficial ownership, nominee co-holder, authorized signatures and credit cards become the language and resources through which families earmark wealth with intimate and intergenerational relations and rites. Mediated by the figure of “the gentleman from the bank”, the bank and the meeting room afford a sort of liminal space where elite (gendered) adulthood becomes enacted through multiple forms of financial authorization and autonomy, like using a credit card, or gaining access to assets in trust when reaching a stipulated age.

Wealth managers constantly work to develop new resources and spaces to bring families’ forms of relational work in line with their own business interests. In devising this fit, a critical role is played by cultural discourses and representations of financial literacy and, in particular, on the preparation of children for dealing with increasingly complex financial investments and markets. This notion that heirs should be prepared for a financial form of wealth has performative effects. Indeed, some managers noted how some families had the tradition of marking certain life events of their children – like reaching legal age, starting a university degree, or getting married – by gifting them money. Through the advice of the manager, however, these money gifts came already coded into financial forms designed to cultivate particular desired financial behaviours and subjectivities. Notably, a few managers in Lisbon and London mentioned discussing with their clients setting up smaller investment portfolios for children who turned 18, or started a university degree.

In order to bring more money in, but also to motivate them, I sometimes suggest that when children reach majority – especially those studying business or economics – I ask whether they would like to open an account for their children, even if just with a small amount, so that they start to have notions of how it is like to manage financial wealth. (private banking manager; 21/01/2015; Lisbon)

Sometimes this is a request from the parents. At the OPB, Judith tells me about one couple who wanted to make a donation to their children. Under their manifold forms, donations have long been one of the most tax efficient forms of intergenerational wealth transfer; but rather than simply bestowing the money on a savings account or trust of which they could only be the passive beneficiaries, these parents were keen to activate their beneficiaries as investors.

For instance, the family I was just thinking about there, the mother and father were the first to take up the relationship with us. Then they brought on their two daughters who are at university and they gifted them some money. So it's all about the education. What they want to do is that their children have a portfolio of their own, to learn about investments.

While firms would hardly take a new client seeking to open an account of only €100k or €200k, this sort of training portfolios set parallelly to clients' main account to motivate and educate their children hold a strategic value. One manager at the Lisbon offices of a swiss private bank priding itself of requiring a minimum wealth threshold of €1 million noted how these portfolios of around €200k, 300k would never be taken by the bank in isolation, but "are part of the service the bank offers to its clients". More than fee yielding devices, these portfolios are meant to work as affective thermostats, nurturing in these next-gens the sort of emotional orientations towards investing – like motivation and risk appetite and tolerance – that will allow firms to monitor the evolution of their financial capacity over time.

And then if the son wants to buy a house, for instance, we are already there to offer him credit. So we try to slowly involve him more and more because if we keep having him as a client and he progresses in his career over time, he can eventually become an interesting client.

Thus, while making sure that an account remains under their management after a client's incapacitation or death is a core drive behind wealth managers' efforts to attach their descendants, the latter's own life events also hold business promises. Maybe a well-paid job after finishing the said business or economics degree, or a mortgage to buy property. Maybe their succession in the family's business (with some business potential for the investment banking department), or the eventual cash injections of a bonus, inheritances or from the sale of some property or shares. Maybe a referral to the friend from the University alumni network, or to the colleague who has been unhappy with their own bank. Wealth managers mind their clients' descendants not merely as the passive future recipients of their fortunes, but as ongoing active amplifiers of their net-worth.

When it comes to accommodating next-gens within the fabric of wealth management businesses, it is a rather ambivalent relational work that managers must perform. On the one hand, these next-gens must be disentangled just about enough to allow for personalized, unmediated ties to be created. At the same time, this disentanglement must be perceived by clients not as a predatory commercial act, but as thoughtful, bespoke performances of care for them and for their family. Back at OPB, Judith recalls how, in order to motivate the two daughters to get involved with the portfolios set up by their

parents, and in conversation with the mother, she suggested that the daughters would be «looked after» by one of the younger members in the team.

I look after the mom, and the daughters are looked after by a younger colleague of my team who's about the same age as they are. And that was done in discussion with the mom. I said «well you know, I can look after their portfolios; but you met my colleague, and he can look after them». And she thought «actually, that would be a really good thing to do!». But as we work as a team, I know their portfolios, and he also know the mom's portfolio.

Emerging in conversation between the client and her manager, the suggestion comes across as a thoughtful personalized solution from the empathic mind of someone who is also a mother of two children of about the same age. Knowing that the two managers can work as a team reassures the parents that this is a truly bespoke approach to their own personal circumstances. At the same time, a younger manager embodies not only higher chances at stronger empathy, but also the possibility of a longer lasting relationship.

A generational disentanglement between the first generation of clients with their trusted manager on the one hand, and the next-gens with the recommended colleague who might be a better fit, on the other, thus seems to be OPB's recipe to keep family fortunes over several generations. Interestingly, this is procured by re-ritualizing social relations within the bank such that the meaningful organizing logic is no longer a commercial one opposing client and seller, but a generational one aligning those who are at similar stages of their lives. Alongside the 'ethical' fit between prospective clients and the partners described before, the alignment of next-gens with younger managers seems to be a crucial vector in the 'private club' the OPB prides itself of being, animating it according to its own forms of relational work and rites of iteration. «I get the younger people involved with the younger people on the team», Judith continues, «and then they can invite them along to meetings so they get to meet other young clients of the bank, which is quite nice thing for them to do». I ask her to tell me more about these meetings but, in her sixties, she seems to have only a general knowledge of them, «Yes, they have these young persons' events where they get speakers in, where they run quizzes...». «I don't get invited to them, funny enough. Too old for them!», she adds with a laugh.

We are back at the event described in the opening of the chapter. The promotional video introduces the event as a promise to recast the bank's machinery of technical expertise as a device for the financial training of clients' inheritors – a promise that, like the booklets previously examined, captures prominently how social and especially kinship relations come to figure as tools of financial management of wealth. The event features a line-up of

speakers composed mainly of the bank's senior staff: wealth planners, heads of different private banking regional units, corporate advisors, alternative investments and emerging markets specialists. Dressed in suits, they nonetheless look like smiling, approachable speakers, as they go back and forth through slideshow presentations with their pointers. Glimpses of participants' tablets, slideshows and scribbled whiteboards reveal securities trading and portfolio management simulations, family wealth succession case-studies, business plans for fictitious entrepreneurial ideas and a variety of polling questionnaires on topics such as "do you know how wealthy your family is?"

The visual narrative of expert-led, technologically enabled hands-on financial education is punctuated with the thoughts of some of the speakers on the challenges ahead of the young participants. Addressed to the prospective client who is reviewing the range of services supplied, or to the existing one to whom the event might have been suggested by their manager, the remarks are suggestive of how the sustaining of wealth management attachments across generations is entailed with the (re)production of the same subjects of a relationship to money as capital and financial risk-taking analysed in chapters 5 and 4. For these 'future business leaders' and 'young investors', the future is problematized as immanently financial: they will face 'higher market volatility', 'increasingly complex' investment products, 'globally disperse' structures of wealth, business and family relations, etc. The sooner they understand how the laws of compound interest work in their favour - one manager/speaker in the video stresses -, and the sooner they appreciate the benefits of conservative, long-term investing, the better equipped they will be to protect and grow the value of their wealth in face of this future.

The event reassembles the bank's commercial machinery of financial services as a field of knowledge where managers draw a renewed epistemic status and authority over the problematization of children's future and preparation. Contributing to this epistemic make-over of the wealth management machine is not just the enactment of a classroom imaginary through the sequence of talks, presentations, practical exercises, or devices like the slideshow, the presentation pointer or the whiteboard. Often, wealth managers seek the partnership of academic and/or research institutions that can lend to these events the hallmark of scientific respectability. Thus, the Zurich-based manager mentioned earlier told me how the swiss private bank he worked for had its own annual "young investors' programme where the clients' children spend a week in Switzerland talking with senior managers and university professors and networking". Eve, the London-based manager who gave me the schools guide, referred the "future leaders programme" the bank would

be running “in the Summer for some of the children of [its] top clients, where [they will be doing] education in business with [a US] Business School”. Through their new roles as knowledge providers, the managers gain enhanced forms of access to the next-gens. And undoubtedly this is the ultimate goal of this kind of programmes, as Elsa, the head of private banking unit mentioned in the first section, made clear:

We might pretend and say that they have an educational goal; it sounds much nicer. We sometimes do seminars and stuff like that and we say they have an educational goal. But the ultimate goal is captivation, is to secure the loyalty of those children who are now twenty years old and understand nothing. I pretend to give them loads of fantastic seminars on macroeconomics, and many highlights so that they think they are very important. I don't care about that one bit. What I want is to get them as clients when their parents kick the bucket.

But Eve also sees in these programs the opportunity to cut across the layer of professional intermediation imposed by the family-offices that, as manager of UHNW clients, she usually deals with.

We've just taken one of the UK's billionaires in here a couple of weeks ago and said «yes, we'll deal with your family-office, but we really want to be able to talk to you occasionally as well, and get to know what drives you, what are your key concerns». Not to try to do the same job as the family-office, but to make sure that we're supporting the family-office in the right way (...) So this individual, he's got a daughter who is age 23. We're doing a future leaders programme in the Summer (...) and basically that would be perfect for her. So we need to know what he thinks about that so that we can invite her and bring her into that opportunity.

As noted before, private banking relations - at least at the higher end of the wealth spectrum - are becoming increasingly mediated by entities such as family-offices or multi-family offices which coordinate multiple asset managers and private banks selected and assessed on the basis of financial performance. To the three century-old London based private bank - traditionally focused on banking and cashflow management services -, devising such forms of (value-added) direct engagement is critical for maintaining the relevance of the relationship, in a context of increasing intermediation by family-offices and competition by universal/investment banks. “If we disintermediate”, Eve adds, “there's no value in being part of H [the bank]. They might as well just do it with Credit Suisse for product”. But competing with bigger banks for relevance also means that H's Program must be grounded in something more than in-house resources of financial expertise. By associating it to an Ivy League institution, the relevance of the market attachment to H is renewed for father and daughter, present and future alike, by a version

of children's preparation marked not only by the expert financial and business knowledge the bank can source, but by the elite circuits of cultural and social capital it can unlock.

A final example of events organized for clients' descendants was brought up by Alvaro, the founder and advisor of a multi-family office in Lisbon. In his view, outsourcing family-office services to firms that, like his, specialise in providing these services to multiple families was the best way of professionalizing family wealth management. One of the benefits he noted was the opportunity for clients' children to meet each other and share experiences with their peers as well as with the older generations of other wealthy, business-owning families like theirs, which the firm enabled through its "Summer Academy". Each year, they invite "4 or 5 young members" of client families, and, over a week, they gather into one of the firm's meeting rooms, around the cherry wood table, to have seminars with experts on investment related topics but also to hear some older family members sharing their own family's stories of business and wealth transition.

The kind of conversations and advice we can have with them here individually they already have at home, over dinner, at Sunday lunch; a grandson already listens to his own grandfather at home «Teaching the children of others is something that clients don't mind at all», Alvaro continues, and hearing the stories, problems and solutions of other families, while sitting together with others' the same age, engenders a sense of collective identity that strengthens their identification and engagement as heirs.

That the financial education of future generations is better accomplished alongside peers is thus a logic played alongside the very notion that a timely financial education is necessary to adequately prepare children for inheritance. And despite the variegated forms these events take across different types of wealth managers – the Geneva programme, Bank H's program with an Ivy League Business School, the Summer Academy run by Alvaro's multi-family office, and OPB's young persons meetings referred by Judith in the first section – they all attempt to contract a sense of collective.

When Judith mentioned the young persons events that – «funny enough» – she was not invited to, she was emphasizing the advantages of aligning descendants with young managers on the basis of an enhanced commonality, but also the utility of weaving them together into a community of young clients – a way of having clients' descendants joining the 'private club'.

At the Mandarin Oriental, socialization is not just a collateral effect of spending three days sleeping, eating and engaging in learning activities with the same people under the same

roof, but a series of calquative (Cochoy 2008) calibrations and affordances. From the outset and throughout, participants contemplate a common landscape of future risks and uncertainties: market volatility, taxation, divorces, fall outs with business partners, lawsuits ensuing the latter two, difficulties of keeping several members and branches of the family together when the founder of the business and fortune is no longer around. But two techniques in particular are applied to elicit experiences of wealth and hold them as cases to be compared, thematised and organized. The first is the use of case-studies telling detailed wealth and business succession stories that can resonate to the audience. For instance, at some point in the video, the tablet of one participant displays the case of a patriarch who sets up a Trust to transfer the shares of his company, a holiday property at the Hamptons worth USD \$10 million, and two bank accounts to his sons. Secondly, activities in the conference room occasionally include polling exercises, whereby each participant can confront their own views and experiences regarding the question given with what the majoritarian sentiment in the room is. The case-study and the poll integrate a discursive-affective apparatus designed to establish a common ground of knowledge and the contraction of normal subjects, with the former inviting family stories, cases of wealth and succession, and the latter compiling them into norms, means and other forms of ‘weak generalities’ (Deleuze 2014[1994]).

The parameterized environment of the event forms a particular response to the Deleuzian question “under what conditions experimentation ensures repetition” (2014[1994]:3). The event works as a laboratorial device whereby wealth managers attempt to secure the conditions of repetition of market attachments. The Mandarin Oriental and other similar venues constitute “closed environments” where heirs and managers, financial expertise and social class, whichever “chosen factors” have been selected, retained and disposed relatively to each other according to two particular types of relations: hierarchical relations of knowledge, recasting a commercial relational field into an epistemic and pedagogic one; and heterarchical relations of social normalization among peers.

### ***Conclusion***

Attaching private wealth as a stable demand base for wealth management products and services is a complex market accomplishment. It demands the devices that construct risk as an opportunity tailored to an investor, as well as those whereby that opportunity is rendered valuable and capable of being encountered as invested by the mark of money.

But as a kind of anticipatory experience, entailed with a deep-seated subjective relation to money, more than the output of a calculation, the attachment of money as assets in the portfolio also involves discrete arts of attachment (Cochoy et al. 2017) that foregrounds the figure of the manager, and the relationship they cultivate with clients and their webs of social and personal ties. But while it plays a key role in arranging the affective bifurcations (Deville 2015) of attachments, the personal relationship between client and manager can also pose the threat of market detachment for the wealth management business. This chapter thus completed the investigation on the devices and arts of wealth management attachment by placing the arts of relationship management in within an organizational framework of ‘extra hooks’ capable of converting personal into institutional attachments. Managers make mistakes, retire, change employers or simply lose the ‘initial enchantment’ that one manager spoke of in the previous chapter. Clients, in turn, may lose trust as well as decision powers; they have other suppliers as well as inheritors. Doing so has also completed the investigation on the nexus between wealth management attachments and performances of capital in analytically significant ways.

First, ‘objective ties’ (Cochoy et al. 2017) matter. That is, the legal and contractual operations whereby a product/service “leaves the world of supply (...) and becomes entangled in the networks of sociotechnical relations constituting the buyer’s world” (Callon and Muniesa 2005:1233-4) are devised by firms as attachments’ hardwiring. However, as the cost of detachment may be less to clients than to managers/firms, those require a set of other things that hold people together (Hennion 2007) through how they come to feel or not with others (Ahmed 2014), the chapter thus reviewed discrete “techniques and devices necessary in a situation for things to be felt” (Hennion 2007:98).

Secondly, one type of objective ties matters prominently: the legal entanglements between wealth and kinship ties. The latter thus become targeted as tools of wealth management and as points of market attachment, through a variety of arts and ‘quaint devices’ (McFall 2014) like account opening forms, ‘training’ portfolios or booklets on the preparation of children for wealth. The trope of children’s preparation for wealth in particular, this chapter has shown, animates a discrete set of arts and devices of attachment that encapsulate especially well the kind of coalescences that this thesis has sought to highlight as constitutive of the lived experience of private wealth as capital through wealth management markets – i.e. between the financial performance of the portfolio and the performances of the ‘private club’, between the anticipation of risk–return and the nurturing of the future investor.

## ***Conclusion***

### ***'In the end, it's their money'***

There is something we need to interiorize. The money is the clients', not ours. The client who walks in to make a €1 million deposit may come back tomorrow to withdraw it. It is the client's money and I can't make any pressure. I can tell you I had a large withdrawal at the end of last year. A client who had €4 million with me bought a €2 million house and asked me to transfer €2 million from his capital. I did all I could! But I made sure I printed out all the process of the sales of the assets to generate liquidity and transfer the money. I made sure I followed the process until the end, when he got the money in his account to buy the house. I was sad. Of course I was sad. But that's how private banking relationships are. And I am sure that if tomorrow the client decides to sell the property, he will increase his capital with me. But that is the moment – the moment when he asks to liquidate his portfolio because he needs the money – that is the defining moment.

(Interview with 'Bernardo'; Lisbon; 6/01/2015)

As this dissertation sought to make sense of how wealth managers strive to keep the money of High Net-worth clients in portfolios of Assets under Management, the movements and struggles of market attachment have been followed in their many layers, from the regulatory steps that the manager must observe to the faith against market volatility and the desire to accumulate. This conclusion reflects on how those movements and struggles traced through the research questions leading each chapter have contributed to advance the two main and related claims of this dissertation – i.e. that financial market attachments are more than calculative affective facts which work with how money and capital are performatively constituted as lived realities. But I also want to conclude by considering more closely the spectre of detachment that was present throughout the thesis – for example, in the tipping moment when a client decides between trusting the manager despite market evidence or liquidating the positions (ch.4); in the client's sickness or death and their inheritors' bereavement (ch.6); in the manager who moves to Geneva and takes many of his clients to the new bank (ch.7). Wealth management attachments are pregnant with detachment – 'that's how private banking relationships are'. Yet, detachment can also be hopeful, retain a kernel of attachment and indeed work with it rather than be its opposite. In reviewing what an analytic of wealth management attachments revealed empirically about money and capital and, conversely, what the lens of money and capital revealed conceptually about market attachments, foregrounding the ever-present prospect

of detachment provides a means of both underscoring the thesis' original contributions and pointing to potential further research directions.

***Attachments are not 'zero-width lines'***

A major concern of this thesis was to repoliticize discussions of private wealth by defetichizing its links with finance and the wealth management sector, presenting those links in terms of specific movements and struggles of market attachment that can, at times, be quite mundane. It has been demonstrated that markets operate on the basis of those devised grips and 'hooks' whereby products and services are slotted into clients' worlds, "if necessary by transforming those worlds" (Callon and Muniesa 2005:1234).

How this happens in practice in the context of a market about money rather than merely lubricated by it was the first, twofold theoretical question kickstarting this investigation. Moreover, the first two empirical chapters focused on the portfolio as a central wealth management device for attaching money as AuM showed how this 'fit' between investment products and clients' worlds does not mean the erasure of rims and edges. Financial market attachments are not 'zero-width lines' (Aitken 2015), but pushes and pulls of different reach, direction, duration and elasticity which are the working of many sociotechnical devices: for example, a profiling tool whereby the client commits to becoming the investor, an investment product factsheet, a loan facility letter setting (previously negotiated) terms and conditions whereby a credit line is made available to the client, a financial education programme for clients' inheritors.

As such, attachments take space. A contribution this thesis therefore sought to make to the economic sociology and marketization literatures working with the concept of attachment consisted in foregrounding the constitutive placeness of the financial attachments of money to specific asset geographies, financial centres and tax/legal jurisdictions. Meanwhile, rethinking the geographical 'lumpiness' (Martin and Pollard 2017) of private wealth through a pragmatics of wealth management de-attachments comes in the wake of others contributing a cultural economy sensitivity to the geographies of money and finance (Hall 2011; Langley 2015; Christophers et al. 2017). A cultural economic lens drew attention to the porosity of divides between the 'market', 'financial' and 'private' spaces, to the viscosity of their entanglements as multiple devices and arts were enacted: the hotel bar rendered calculative space as investment factsheets and advice circulate (ch.4); the 'storage' of money in the painting in the living room, or in the car in the garage (ch.5); the private bank as

privileged site for family discussion and education about wealth (ch.7). This ‘more-than-economic geography’ (Gibson-Graham 2014, Harker 2017) written by wealth management attachments revealed key topological spacings – from the ‘mathematized spacetime’ (Pryke 2017) of the derivative, to the electronic exchanges between a client’s office in Athens, his lawyer’s in Zurich and his managers in Guernsey and London (ch.4) to the out-of-hours call that Judith knows is important for her client in Hong Kong. Attending to the topological spacings of wealth made visible by an analytic of attachments may contribute more broadly, then, to an understanding of the topographies of wealth management that might gain greater political and regulatory traction.

Moreover, as Deville (2015) notes about consumer credit products, “these market attachments become strung out over time” (p.135). Like credit, wealth management “depends on its ability to maintain the attachment of a [investor] to a [investment] in diverse circumstances, in moments of both financial well-being and difficulty” (ibid.), market downturns and upswings. Yet the portfolio attachments that chapter 4 and 5 traced were not the borrower’s attachment to debt that Deville (2015) describes, whereby “detachment, even if desired, appears extremely difficult” (p.33). With greater or lesser cost, depending on market prices and liquidity, as well as on intermediaries’ penalties for earlier redemptions, investments in the portfolio can be cashed in, or transferred to a different supplier. In the terms of the quote at the outset of this chapter, at the self-disciplining brink of ‘making pressure’, the manager does ‘all they can’ to keep it in the portfolio, but in the end ‘it’s the clients’ money, not theirs’ (or the bank’s). The key question that Deville asks – i.e. what happens to a conceptualisation of market attachments when seen through the difficulty of detachment – is in this sense, reversed here. How should market attachment be understood when detachment *appears* as easy as signing a selling order? This ‘appearance’ can, of course, be questioned, and I will return to this below, when I turn to another major argument/conclusion put forth by this thesis: that endurance in the financial attachment, even when detachment is a choice, rests on a subjective experience commanded by money’s status as social object embodying a desire to accumulate.

What then resulted of following the lead of this particular kind of market attachments – i.e. ‘strung over time’, and haunted by detachment, as imminent possibility for those attached? Where the goal was to make debt attachments effective despite debtors’ will to become detached, the attachment devices examined by Deville – namely, the debt collection letters and phone calls – worked by *enfolding* the everyday spaces and embodied

experience of borrowers. With wealth management attachments we saw the set of ‘devices and arts’ (Cochoy et al. 2017) of enfolding changing considerably – enfolding should be timely and opportune or not at all. Telephone calls, correspondence and meeting periodicity are determined by the client, and if, as in chapter 6, a call is made to an estranged client, the arts of empathy are paramount. Sponsored events, commissioned materials, meals served at the bank’s dining room – the system of ‘extra hooks’ developed by wealth managers to permeate through client-manager relationships (ch.7) showed a distinct mode of enfolding, of attachments working through, and in the body, and distinct embodied subjectivities and modes of togetherness assembled thereby.

More importantly, enfolding as a descriptor for understanding the materiality and spatiotemporality of market attachments lost adherence when attending to the adaptations between clients and investments. Investigation of research question 4 (ch.4), concerning how investments became ‘qualified’ and ‘singularized’ (Callon et al. 2002) for clients, concurred with Deville’s analysis of market attachments as affective facts, involving but also exceeding the economic calculations and rationalities that dominates research into attachments in the marketization programme. But here those calibrated bifurcations of affect were less geared towards *enfolding* in attachments unwanted, than *affording* the attachment as possibility – less about preempting the movement of detachment (or, as Deville writes, unfolding), than about provoking the movement of attachment as a potentiality afforded by the present.

If Lazzarato is right that debt is the archetypical form of power relation insofar as “everyone is included in it” (2012:32), then taking wealth management as viewpoint demands a pragmatics of financial attachments of the kind attempted here; namely, the *enfolding* movements of debt attachments must be held in tension with the *affording* movements of wealth management attachments – precarity vis-à-vis volatility as radically distinct modes of folding the uncertain future into a present (rarefied or saturated) of possibility.

Notably, as work in the anthropological tradition has stressed, possibilities for action entail a particular present-future relationship, where certainty is enabled “by changing the terms in which uncertainty is understood” (Appadurai 2015:86). Thinking with the ritual (Appadurai 2015; Lee and Martin 2016) contributed to fine-tuning the analytic of market attachments developed by this thesis by collapsing false binaries between calculative and intensive conditions. Strike prices, knock-in rates, risk ratings, observation dates, maturity dates, meeting dates, a joke, a metaphor, an honest commentary, a fear or hesitation

reassured over the phone or over a drink – these were all individuals engaged in joint, routinized movement forms (Martin 2012) that took ostensibly reduced future volatility and rendered it actionable in the present. In particular, the analytic of rituality and affordances providing a way of addressing research question 4 in chapter 4 that shed new light on the imbrication and participation of affect in market calculations and attachments. In the affective bifurcations whereby attachments are done or undone, intensive states are not just collateral discharge, active in the attachment, yet passive in being epiphenomena of calculation targeted and prompted through the devices of market calculation. Rather, affect is targeted and directional, prompted and modulated. If attachments are trials experienced in the body (Hennion 2017), affect must be rendered ‘qualified’, actionable as particular non-calculative resource, or affordances, like confidence, trust or empathy. In chapter 6, attention to the ‘qualified personal content’ (Anderson 2014) as significant to the noncalculative affordances of attachments to AuM serve to bring to the fore various forms of embodied and emotional work (Hochschild 1983), as well as the ways in which discursive practices, like uses of truth in performances of honesty and trustworthiness, work affectively beyond meaning. This was a key contribution this dissertation sought to make to recent efforts to render marketization research better attuned to situatedness, embodiment and dramaturgy of interpersonal exchange through the notion of arts of market attachment (Cochoy et al. 2017). But a pragmatics of ritualized affordance of certainty in the face of a volatile future also constituted a contribution to research concerned with the ‘scenarios’ (Muniesa et al. 2017) where valuation is achieved, as well as with the constitutive sociality and affectivity of money; I return to this below.

Finally, the contribution that this thesis has sought to make to research into market attachments has to do with spectrality and impurity. Bernardo’s remark at the outset of this chapter on ‘following the process until the end’ while coping with ‘sadness’ when a client gives instructions to liquidate investments, points to the work involved in market detachment, including forms of emotional work, but also to an imbrication between attachment/detachment and even a certain productive force of financial detachment. How are we to understand financial market attachments if detachment, i.e. the liquidation of AuM, was, according to Bernardo, ‘the decisive moment’ where hope for future money attachments could be founded? This saturates the ‘zero-width lines’ of an attachment/detachment dialectics conceived as “‘attaching’ consumers by ‘detaching’ them from the networks built by rivals” (Callon et al. 2002:205). “You just ask yourself” – Bernardo added, in a lived account of the formula proposed by Callon et al. – “why the

portfolio you manage and not the one at the other bank, but you must never say this to the client; we must never forget that in the end it is their money”.

But what this and other empirical stories of wealth management told here show is that the financial de/attachment of private wealth is never neither complete, nor definitive. The client instructed to liquidate €2 million- worth of AuM, yet he left the other €2m, as well as a spectral presence, a memory whereby the detachment becomes a partial/ temporary condition that contains, and can be made to work with the promise of future reattachment. In that sense, when attending to financial markets, perhaps we should attend to dynamic movements along an attachment–detachment spectrum – and to ‘the play of the interval’ (Lee and Martin 2016) as a tool of financial management of wealth itself – rather than at attachment/detachment as alternative silos.

### ***Capital is a ‘money’-splendored thing***

The second main argument of this thesis has been that the ways in which wealth management markets work by attaching clients’ money as AuM reveals how money is performatively constituted and lived as capital. At a theoretical level, this was a question (research question 2) about the ‘asset’ condition, and how it should be conceptualized at the crossroads between ‘markets’ where investment products ought to be singularized for clients’ money, and ‘capital’ as efficacy of valuation practices (Muniesa et al. 2017) entailed with that singularization. Analytically, it was a question (research question 5) about the wealth management portfolio as a device central to capitalization practices, but also in the mediation of clients’ subjective relation to money. In articulating questions of markets, capital and money in this way, the thesis sought to forge links between three strands of literature that are presently developing largely in isolation from one another – the economic sociology of markets and finance, valuation studies, and social theories of money.

As chapters 2 and 5 show, in order to attach and keep clients’ money in the portfolio, managers were tasked with realizing the asset condition of financial instruments, i.e. rendering them valuable for clients. How this was accomplished in situated, mediated (and always contingent) practice mattered dearly both to a theoretical knowledge of the materiality and sociality of financial markets and to a pragmatic politics of capital. By treating value as a sociotechnical achievement, the pragmatics of valuation offered by Muniesa et al. (2017) and others researching in this field allowed an analysis that linked the

rendering of value to clients' attachments to AuM. Particularly insightful in the reorientation from value to valuation has been the turn to the 'scenarios' (ibid.) whereby something is rendered valuable to someone. That these should include the calculative and technical devices of compounding/discounting alongside specific 'plots' and 'personas' (ibid.) to be played has been taken here as broadly equivalent to the recent call, from within the sociology of market attachments (Cochoy et al. 2017), to supplement the analytics of market devices with attention to 'artful' plays of contingency, ordinariness and tacit scripts and cues of social exchange. The analytical attunement to 'scenarios' was thus also fine-tuned through exploration of the ritual, with the valuating judgement reappearing as performative efficacy of multiple individuals engaged in forms of moving together. A *social kinesthetic*, Randy Martin (2012) might put it. When making sense of the 'artful' rendering of the valuable, attachable asset, we are perhaps looking at 'choreographies' (ibid.) rather than 'scenarios' of valuation: the graphs and scales in the investment factsheet lean on the codes of investor profile and gain momentum in the advisor's words "I believe this allocation matches my perception of your goals and desires" (ch.4). Or the idea that circulates around the network dinner table as 'common passion'-cum-asset through collective calculation, or 'calquation' (Cochoy 2008), afforded by the 'atmosphere of the private club' as distinctive mode of togetherness (ch.5).

Each ritualized scene of valuation realizes the asset by affording a distinctive mode of relating to the future: one where uncertainty about future value/income is rendered actionable as valuable in the present. What the (contested) request for the loanable value of the portfolio, the becoming asset of a collection car, or the networking event (ch.5) all shared was a ritual structure of 'prospective valuation' (Muniesa et al. 2017) wherein singularization of wealth management products for clients' money collapsed with the sociotechnical provocation of capital.

Through the capitalization efficacies of the portfolio, money is then related to as an accumulating force that is, at once, both external to, and constitutive of, subjectivity. The client who was 'frightened by the numbers' in the financial statement, and that other who enjoyed looking at them as expressions of 'how much he was worth' and 'how much he had managed to accumulate in his life' (ch.5), were, in this sense, at once 'overwhelmed' by the fact of money (Yuran 2014; ch.5) and attached to the portfolio of AuM by money. It was by understanding how money is related to as a social object embodying an impersonal drive towards accumulation that endurance in the financial attachment when detachment seemed rational and easy – as in Mr Ventouris' story with the Note in chapter

4 - could be understood. The distinctive contribution of the thesis to both the study of financial markets and valuation has thus been to foreground the constitutive pulls of money itself alongside the de/attachments of markets, and how they work in relation to each other in different ways as they coalesce in precise financial markets. After all, as one client noted in chapter 5, one becomes a private banking client when one has money one has no immediate need/use for; in other words, as that which one does with money itself, capital, investing for return, is performed in the wealth management attachment.

It is at this point that we may fully understand the world-making capacities of wealth management attachments. Reading the asset as 'a thing whose properties have been adjusted to [clients/investors]' worlds, if necessary by changing those worlds' (Callon and Muniesa 2005:1234) revealed a market that works by folding money's constitutive power to attach into the very form of market attachments to financial products and services and, in doing so, partakes in the iterative performance of money in those terms, i.e. as capital. But it also revealed how capital works with money's capacity for, and indeed proclivity towards multiplicity and imbrication with material and social life. And this thesis has foregrounded two forms of this insinuation and proliferation of money and capital that feature specially prominently in wealth management.

The first one was the capacity of certain things for becoming placeholders of money by affording the same structure of limitless accumulation that is money's distinctive feature (Yuran 2014). As chapter 5 demonstrated, wealth managers seek to attach clients' money by mediating between their money and a series of forms and circuits wherein, in Marx's famous formulation, money circulates as capital to generate more money (M-M'). Those circuits were the markets in financial instruments, but also, involved with those markets but analytically irreducible to them, the ecologies of manufacturers, auction and sales agents, insurance and storage suppliers surrounding the so-called 'passion asset'. In the chapter's exploration of research question 5, regarding how wealth managers link product singularization and portfolio attachments to capitalization, the 'passion asset' was instrumental to highlight the sociotechnical accomplishment of the asset condition – for the capacity of the LaFerrari acquired by Eve's client's for being wanted as money rested on a combination between the numerical rarity ensured by the limited edition, its marketization via private show cases, potential buyers' applications and offers to buy, and an apparatus of insurers and luxury car storage services enabling the decoupling between exchange and use value. But it also revealed the affective structure of money as a thing *desired as* money, i.e. as that which can be infinitely desired and accumulated (Yuran

2014), and how it was insinuated “in places where it does not already exist” (Aitken 2007:17) as wealth managers strived to proliferate attachments.

What wealth managers command – and perform – as a market- driven ‘capture of affect’ (Deville 2015) is money’s constitutive power to attach: attach diversity and multiplicity, both financial and non-financial (if the distinction still holds any analytical value), to circulate as capital; attach to things, but also to people, to their bodies, and to the relations between them. This was the second feature of money that untangling wealth management attachments made visible – more precisely, when examining research question 6, concerning the personal relationship that the manager threads with the client (ch.6), and, more significantly, research question 7, on the strategies used by wealth management businesses to embed client-manager relations in the institution and establish multigenerational points of attachment of private wealth (ch.7). The ways in which social relations were rendered capitalizable for clients by wealth managers in artfully devised spaces and exchanges had already been explored in chapter 5, but the last two chapters configured a greater focus on the active role of family and intimate relations in the co-constitution of wealth and wealth management attachments.

To adapt the fit between private wealth and wealth management solutions singularized for it, but also to create strong personal relationships of intimacy and trust, managers sought to understand and work with how clients matched different monetary practices and forms with multiple meaningful relations – e.g. from the unit-linked ‘financial product of the mistress’ (ch.6) to the father’s credit card that, as a sign of his trust, the sons could use abroad, or the investment training portfolio set up for the daughters who finished university (ch.7). In foregrounding this, this dissertation concurs with Harrington (2016) when she concludes that the sort of deep, intimate knowledge of clients’ lives and circumstance obtained by managers in the management of private wealth makes detachment and reattachment to a competitor harder for the client.

But where Harrington’s conclusion stopped at acknowledging the active role of interpersonal ties and intimacy building in wealth management, I sought to take this much further and stress how wealth managers’ efforts to target clients’ forms of monetary differentiation and relational work (Zelizer 1994, 2011) both stimulate and reveal the constitutive influence of money and capital over how family and intimate ties are structured and lived. It was not just that, as Zelizer and others taking a relational view on money (Bandelj et al. 2017) might argue, the portfolio was ‘earmarked’ by the relationship

between people because money participated in those ties as means of settling economic transactions. More critical seemed to be, as London manager 'Greg' confided in chapter 6, how 'money changed the relationships between people', by participating in those ties as that which can be infinitely desired/ accumulated, i.e as capital; but especially by claiming those relationships and those bodies as the sites where capital accumulation materializes and endures precisely as 'private wealth'.

As this thesis draws to a close, then, let us recall the son of the Brazilian client who, according to the two Zurich private banking managers who I quoted at the very outset, should not inherit his father's companies 'because he didn't study'. The care for the prepared (and already well attached) inheritor, from their schooling trajectory to their laboratorial assembly as investor subjects in financial education programmes (ch.7), was a key way in which this dissertation showed how the bodies private wealth comes to be attached to, or detached from, matter greatly to how capital continues to accumulate in the wealth management portfolio. But they also matter to how it may be traced, held legally and politically accountable, and redistributed. The precise legal structures, financial strategies and instruments whereby wealth managers are assisting this 'edge of capital' might have been left to clarify, as the 'trials of access' explored in chapter 3 steered this research in the wake of market attachments; but the analytic here proposed for attending to the wealth management portfolio as a device prompting movements of attachment and detachment of money to/from financial circuits, material objects and human bodies, will hopefully have made a contribution which can be built on.

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