

CHAPTER 1

The Hard Issues on Your Desk

WHAT IS DRIVING YOU TO DESTRUCTION?

At 9 P.M., at the end of a hectic 12-hour day, John, a successful 38-year-old million-dollar producer at a major wirehouse in downtown Manhattan, closed the door to his office, locked it, and took the elevator to the thirty-sixth floor of his office building. Despondent over recent losses his clients had suffered in the market over the past year, John had been short-tempered and adversarial with colleagues as well as with his branch manager, and threatened to leave the industry on more than one occasion. He had a long history of mood swings, which seemed to only worsen when he was faced with difficult events at work. This business was crushing him. Not only had he let his clients down, but, just as important, he had let himself down.

When the elevator door closed behind him, he took the stairs to the roof where he breathed in the cool night air. With an empty stare, he slowly made his way across the roof with a purposeful pace. John walked to the roof's ledge, looked out across the looming dark city skyline, mumbled a prayer for his wife and children, closed his eyes . . . and jumped.

The next day, it was business as usual on Wall Street.

The Reality of Life on the Street—and in the Office

You already know the reality: Wall Street attracts men and women who are driven toward extremes, who crave a challenge, who must win against all odds, and above all, who can push themselves to the limit and beyond. Wall Street is for the strong-willed.

Like John . . .

Tragically, John was consumed by—and succumbed to—the stresses of the Street. The demands advisors face are unending. But the culture and values of Wall Street firms begin and end with the bottom line. They are under extreme pressure to create and build profits and, at the same time, to comply with regulations that increasingly consume the time of middle and upper management. The demands on advisors to produce and build assets are unrelenting; the onus on branch managers to supervise is uncompromising.

Whether you are a transaction-based broker or a fee-based financial advisor, stress looks, sounds, and feels the same—painful and potentially destructive on a personal and a professional level. But what, with the exception of market downturns and uncertainties, triggers the various stressors that can dangerously affect you? Let's take a look at some of the hard issues on your desk.

You wear many hats. Among them are: asset management expert, customer service rep, technology specialist, stock analyst, PR and marketing manager, prospecting whiz, portfolio manager, teammate, counselor, mentor, communicator, friend, party promoter, confidant, time management guru, self-motivator, student, and on and on.

How many hats do you wear? Are they on this list? Is it any surprise, then, that you and other hard-working professionals face significant daily stresses? Here are a few typical examples of everyday stressors:

- Unhappy, difficult, or bothersome clients
- Transitioning from commissions to fee-based business
- Transition from working solo to working on a team
- Conflicts or bad communication with branch manager
- No support or recognition or validation from the manager
- Keeping up with the alpha dogs—competition with colleagues on the leaderboard
- Competitive environment with producing manager
- Compliance and legal issues

- Stress of capturing more assets; bringing on more clients
- Market downturns
- Merging a practice or establishing a team
- Data and information overload
- Professional development; continuing education
- Balancing family life, social life, and work life
- Addiction issues
- Conflicts and separations within a team

These examples, coupled with the housing market crisis and events of recent years (the September 11th tragedy, the Iraq war, the tech bubble burst, and so on), create extreme and unrelenting anxiety under which even the most strong-willed brokers and advisors may buckle. Buried feelings begin to surface. First, a feeling of helplessness emerges (“There’s nothing I can do to change it”), which may lead to hopelessness (“This is never going to end”) and, eventually, a deep sense of worthlessness (“I can’t handle it anymore; I can’t take the heat”).

Let’s take a look at a typical advisor experiencing some of the stressors listed here. We’ll call him “the Iceman.”* Characteristically, the Iceman could be anywhere from 30 to 60 years old, having a tenure in the financial services industry anywhere from five to 25 years. He is aptly named because he has turned off his ability to emote, to give, to allow others to see how he is feeling. He has become numb to his own feelings, and regardless of whether he is challenged by difficult clients, market downturns, unresponsive managers, or otherwise, his stress is real and he reacts to it by shutting down.

The Iceman has trouble showing such feelings as anger, frustration, disillusionment, and worry. During times of heightened depression or anxiety, this individual can mask his symptoms and feelings by working longer hours, spending more time playing (or obsessing) with stimulation toys like PDAs, digital music players, cell phones, video games, pornography, and so on. Icemen distract themselves from their emotional pain or frustration and, ultimately, they also lose their ability to notice when *other* people are in distress. This causes problems with clients and prospects, and plays a large part in creating distress within marriages or other relationships.

*The Iceman is used in a gender-neutral sense. This individual can be a male or a female.

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As an Iceman, you mentally bow out of the competitive challenge at work, and resign yourself to inactivity. You want to numb or distract yourself from stressors, and, oftentimes, this numbness is achieved by using alcohol, marijuana, prescription drugs like Vicodin, Oxycontin, Xanax, or prescription stimulants like Adderall or Ritalin, just to get through the day. The substance abuse and the stimulation toys contribute to the distraction and the lack of self-awareness, which leads to the continuation of the pervasive detachment from almost everything that is important in your life. This can be an invasive situation with tentacles winding their way into various areas of your life, eventually strangling you.

The Iceman feels he is not gaining any ground or accomplishing anything positive, so he begins to feel useless. Making changes to the work environment or to the home environment seems futile. An analogy would be a person trying to run in quicksand: struggling, he can't get anywhere, sinking deeper the more he tries. For example, you may irrationally perceive that talking to your branch manager about your problems (lack of support, lack of resources designated for you) won't help matters, and that your manager is either too busy to listen, or he doesn't care. Or you may have a client who needs a lot of hand-holding—one who may get upset about drops in her portfolio performance, and you just can't face her. You can't manage her expectations anymore, and maybe you just don't care.

As an Iceman, you become a product of overinvesting in work, and not enough in your family life or mental and emotional wellness. This is a consistent problem throughout the industry because it's very hard to walk that tightrope between doing both, but advisors often need someone to hold them accountable for what they are doing. You forget, once you're comfortable in a marriage or a relationship, for example, that it still needs tending. So when things are going poorly in your personal life, you tend to jump into work but continue to dwell about an unresolved conflict or issue at home that you either know how to deal with but don't want to deal with, or are afraid to ask for help about it from a teammate or colleague or your branch manager.

The real issue is that Icemen feel they can't even ask their branch manager how to solve a problem with their wife, because that's not the branch manager's job, and they're afraid to ask for someone else's advice out of fear of appearing weak. After the September 11th tragedy, one of us (Dr. Cass) was volunteering on Wall Street

at various brokerage houses. He had interviewed and counseled two advisors who were sitting at desks next to each other. They had worked together for more than two years and they each told Dr. Cass (in confidence) that they were suffering from symptoms of Post-Traumatic Stress Disorder as a result of witnessing the World Trade Center buildings collapse, and had never talked with anyone about it before. One of the advisors said he was having flashbacks every time he walked toward the subway; he thought he was seeing planes crashing into buildings. While he was walking to the subway, he'd break into panic attacks and start sweating profusely. He could not get on a train; he had to arrange for alternate transportation to work every day from Brooklyn. The other advisor said that he had not been sleeping for weeks because he was having nightmares about September 11th.

Now, mind you, both of these advisors were also friends. Dr. Cass asked them both (individually) and they acknowledged that they had not told each other about their symptoms. They were working very close together, every day, sharing business experiences, managing other people's money. But not sharing personal experiences that were interfering with their performance. That's a classic example of how events and issues within your personal life affect your physical well-being, your mental well-being, and manifest themselves in your professional life.

An Action-Oriented Solution: Introducing *Bullish Thinking*

Our mind is a powerful weapon against the job stresses we all face every day at work. We often do not know, however, how to harness it while we are up against deadlines or when we are forced to make tough decisions after having endured a failure or setback in our performance. The key question for any advisor, broker, planner, trader, or manager is: *“What is it that sets me apart from my colleagues when faced with a setback or a challenge?”*

The quick and dirty answer is: An action-oriented, self-monitoring intervention that allows individuals to transcend any work stressor with perseverance and gives them a sense of control over their jobs. We call it *Bullish Thinking*.

We explain and explore this positive intervention in depth in Chapter 3, but first let's examine the symptoms and the roots of the

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emotional challenges you and others may be facing through the hard issues on your desk. We help you understand your personal battles and learn to combat the emotional demons that may be standing between you and a fulfilled life and a thriving business. You will learn that Bullish Thinking will allow you to achieve your own personal nirvana—a place of contentment, financial success, and emotional stability.

We also introduce, Ned, our desperate advisor who exhibits numerous symptoms of burnout, anxiety, and depression, and how Bullish Thinking helped him get back on the bull.