The Financial Advisor's Ultimate Stress Mastery Guide

77 Proven Prescriptions *to* Build Your Resilience

"Very actionable, very practical, very realistic. This should be required reading for all financial advisors!"

—David L. Bahnsen, CFP®, CIMA®
Managing Director, Senior Portfolio Manager
The Bahnsen Group

Jack Singer, PhD

THE FINANCIAL ADVISOR'S

ULTIMATE

STRESS MASTERY GUIDE

The Financial Advisor's ULTIMATE Stress Mastery Guide:
77 Proven Prescriptions to Build Your Resilience

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The Financial Advisor's ULTIMATE Stress Mastery *Guide*

Proven Prescriptions *to* Build Your Resilience

Jack Singer, PhD

Psychologically Speaking

I dedicate this book to Rose and Bill Singer, Selma and Leo Nadel,
Barbara Schiffman, Jamie Schiavo, and Reid Monroe,
who all left our families too soon,
and to Kensington (Kenzi) and Collins (C.K.) Piccola, our newest arrivals.

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PREFACE

Knowledge without action is the greatest self-con of all.

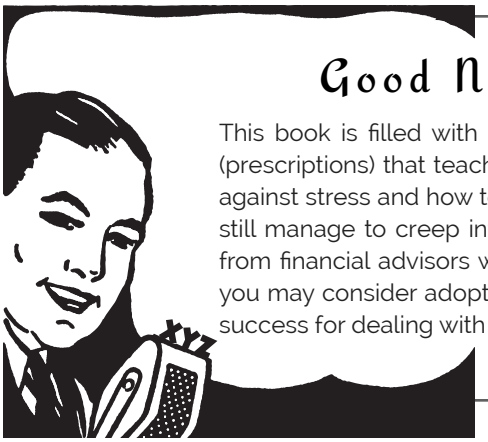
—Sharon Wegscheider Cruse, author

A major study of the emotional well-being of financial advisors during the 2008 financial crisis (Fairchild, 2013), showed that 93 percent of the advisors surveyed reported medium to high stress levels, and 39 percent reported stress symptoms at levels compatible with Post-Traumatic Stress Disorder (PTSD).

When we think about PTSD, we typically envision tornadoes, hurricanes, combat, and other life-threatening events. But PTSD is not limited to such huge catastrophes. Events threatening financial security and even a threat to one's career can be terribly traumatic as well.

For advisors, the financial crisis was not only a perceived threat to the security of their careers, but a threat to their own portfolios. After all, in an ideal world, advisors basically make the same financial decisions and use the same strategies with regard to their own portfolios, as they would make for their clients'. As such, many advisors suffered the double whammy of major losses in both their clients' portfolios and their own. Added to this stress was getting bombarded with calls from frightened, disgruntled, and hostile clients, blaming the advisor for not having seen this crisis coming.

A study reported by Rhode (2013) examined the risk of PTSD associated with sudden and dramatic personal financial loss. The authors surveyed 173 Madoff victims and found that 58 percent met the criteria for the PTSD diagnosis, 61 percent acknowledged high levels of anxiety, 58 percent were depressed, and 34 percent had health-related issues. Moreover, 90 percent of these victims felt a substantial loss of confidence in any financial institutions. In short, severe economic trauma can certainly lead to PTSD, and you can imagine the traumatic and stressful repercussions from these clients to their advisors.



Good News!

This book is filled with practical, easy-to-learn tips (prescriptions) that teach you how to buffer yourself against stress and how to manage the stressors that still manage to creep into your life. Success stories from financial advisors will also be provided so that you may consider adopting some of their secrets of success for dealing with your own stress.

It doesn't take the trauma of a financial or economic crisis or "trusted" advisors perpetrating Ponzi schemes to dramatically raise the stress levels of advisors. Citing the "lack of available research conducted with stockbrokers," Dr. Alden Cass and his associates (2000) embarked on a landmark study of Wall Street stockbrokers, all male, with an average age of 26. Among his findings was the fact that these stockbrokers were suffering from major symptoms of job burnout, anxiety, and depression. In fact, nearly a quarter of the participants met the criteria for a clinical diagnosis of major depression, while the National Institute of Mental Health (2000) reported that same year that the diagnosis of major depression for all men in the U.S. was only seven percent. This finding of disproportionate stress-related outcomes for stockbrokers stimulated Alden Class and his associates (2008) to write an important book to help financial professionals cope with inevitable and unpredictable stressors connected with their jobs.

ONGOING JOB STRESSORS FOR ADVISORS

The role of the financial advisor is filled with everyday, potential stressors, including:

- Wearing multiple "hats," including psychologist, social worker, seminar producer, marketing manager, confidante, time manager, fiduciary and compliance expert, trust attorney, research analyst, referral prospector, and CPA
- Dealing with demanding, PITA (pain in the ___) clients
- Conflicting demands from managers and clients
- Competition
- Establishing a trusted team
- Maintaining professional development (continuing education)
- Balancing work, family, recreation, and relaxation

MY BURGEONING INTEREST IN WORKING WITH FINANCIAL ADVISORS

Over my 30-plus years as a clinical psychologist, I have treated many advisors suffering from a variety of stress-related emotional symptoms, including fear of failure, anxiety, depression, anger, and burnout. In my role as a sport psychologist, I have seen many advisors who were "weekend warriors," using their sport as a vehicle for expressing their pent-up aggression and frustration.

Then, in 2011, Brian Boggs, past president of the New South Wales Australia Financial Advisors' Association, contacted me after reading some articles I had published on stress causes and stress mastery. Brian informed me that the governments of Australia and New Zealand had recently imposed fee-for-service demands on advisors, removing the traditional commission-based services. This change led to a large percentage of advisors panicking and contemplating seeking new careers. Many advisors began to question whether they could continue to work in a profession where they had the huge fiduciary responsibility of safeguarding their clients' family savings; moreover, making midlife career changes was also traumatic, so many advisors facing these decisions felt trapped.

As a result of those concerns, Brian and I developed an audio stress-mastery program, specifically for advisors, and my career as a psychologist began to focus in large part on helping people in the financial advising profession. This spawned the idea to produce a stress mastery guide for advisors, featuring all of the cutting-edge research in the field and applying it specifically to that audience.

This guide is intended to be a "rat-eared," self-help primer that you revisit often to find precise prescriptions not only for mastering the stressors in your job and life, but also for reminders of how you can be proactive and greatly reduce your vulnerability to those stressors. Ideally, you will learn how to *prevent* the symptoms of distress and burnout. In essence, you will develop a Teflon-like resilience to the stressors that will inevitably cross your path.

The behavioral prescriptions contained in this guide are all based on state-of-the-art research in the fields of Cognitive Behavioral Therapy, Stress Mastery, Resilience Theory, and the New Positive Psychology for Authentic Happiness.

In addition to the comments of nationally recognized advisors I have interviewed, much of my information is based on the many advisor clients I have treated over the past 33 years in my private and consulting practices. The goals here are to rivet your attention to the nuts and bolts of mastering stress and preventing burnout with easy-to-learn, proven strategies that *really work!*

Each chapter begins with a list of learning objectives and focuses on a real-life anecdote about one or more financial advisors.

You'll also find special features throughout the book, including "Good News" boxes, which direct you to practical actions that can lower your stress level, and "Stress Mastery Prescriptions"—tools to help you take charge of your emotional well-being, in both the short and the long term. Finally, each chapter concludes with a specific Action Plan, which summarizes what you learned in the chapter and includes a checklist to help you integrate your new behavioral skills into your everyday repertoire. You'll see several blank boxes in each Action Plan where you can include additional behaviors and skills you began to practice as a result of reading that chapter. So keep this book close by and relax, knowing there is an Action Plan available at the end of each chapter to keep you on target.

It is important to realize that you don't have to be perfect and master all 77 prescriptions in order to make a major improvement in your life. All of the Stress Mastery Prescriptions are listed together in Appendix B for easy review, so you can pick and choose prescriptions as the need presents.

Although learning the exact sources of your stress and how to become more resilient to them is the basic purpose of this book, *practicing* your new skills is essential to success. With practice, you will succeed in developing new habits, which will help you insulate or *inoculate* yourself against the devastations of psychological burnout.

Have a highlighter and pen handy. Mark or put asterisks next to the sections, descriptions, advisor stories, phrases, and Action Plans that affect your life, and which you will want to find easily for review. Consider using a red pen to mark passages that give you hope, and write "Good News" in the margin.

Actually, there are many more than 77 proven behavioral prescriptions included to help you succeed, as several contain multiple suggestions and many of the tables have additional prescriptions. My goal is for this book to be a comfort to you, helping you to realize there are behaviors you can put into action immediately to overcome any issue or problem in your financial advising career.

If you skip around, be sure to go back and read the sections you skipped because there are prescriptions scattered throughout each chapter, which you may want to put to use immediately. Choose new prescriptions to incorporate into your weekly routine and practice, practice, practice. Research shows that if you utilize these skills consistently, you should see positive changes in about 21 days (Fishel, 2003).

Besides personal skills, the prescriptions also include suggestions to bring to your office and to share with your colleagues. Because stress in the financial advising profession is so pervasive, consider organizing an advisor support group in your

community. This way, all members can share ideas and learn what their colleagues have successfully done in their practices and lives to overcome their stress.

Although we are all victims of unfortunate, self-defeating, habitual patterns of setting ourselves up for distress and letting it get the best of us, we are certainly capable of breaking through the psychological shackles that have bound us since we were children, to explore new ways of thinking and reacting that are positive and beneficial. For many of us embracing change is risky, but those risks certainly have their rewards. You have many choices in life; among them is choosing to change unfortunate beliefs, assumptions, and behaviors that have kept you trapped in a cocoon of unhappiness, stress, and despair. For many of you, choosing to make changes represents risk; however, most well-thought-out risks reap lifetime rewards. Robert Frost said it best:

> *Two roads diverged in a wood, and I—I took the one less traveled by,*
> *And that has made all the difference.*
>
> —From *The Road Not Taken and Other Poems,* by Robert Frost, p. 1,
> Dover Publications, Stanley Applebaum, Editor, 1993. Used with permission.

NOTE: The Resources section in the back of the book provides a list of references used in building each chapter.

Enjoy this journey to health, success, and happiness.
In many ways, your life depends on it.

PART I

UNDERSTANDING *the* REAL CAUSES *of* YOUR STRESS

1

How Stress Can Kick *the* Health Out *of* You

A critical shift in medicine has been the recognition that many of the damaging diseases of slow accumulation can be either caused or made far worse by stress.

—Robert Sapolsky (1998)

LEARNING OBJECTIVES

- I will be able to recognize the potential impact on my health from long-term stressors.
- I will understand the powerful mind and body connection.
- I will know how to calm myself quickly whenever I am feeling stressed.
- I will be able to cite the specific stressors at work and in my life that affect me on a regular basis.
- I will understand the concept of eustress and how some stress actually helps me to be successful in life.

Growing up in near-poverty, Brian was forced to drop out of high school and never had an opportunity to go to college. Living in New Zealand, he envisioned a life of average means because of his lack of higher education. Upon moving to Australia after the birth of his first child and concerned about being able to provide for his family, he took a leap of faith by taking courses and obtaining the required education and licenses to become a financial planner. He soon discovered that he could really help his clients, and this optimistic attitude resulted in a very comfortable income.

The lifestyle Brian was developing required complete devotion to his job—to the detriment of his family—but it was hard to slow down with the money pouring in. Brian had a multitude of stressors impacting him, and they generated a host of symptoms, including:

- Feeling emotionally overworked (burning the candle at both ends) and drained by the time he got home each day
- Getting out of bed exhausted each morning and feeling like he was heading off to a battle
- Rarely delegating responsibilities, contributing to the overwork that was making him ill
- Demanding perfection and being impatient with anyone who wouldn't comply
- Micromanaging everything and yelling at employees and product provider staff
- Giving himself little or no time for exercise
- Eating an unhealthy diet
- Feeling paranoid about making any mistakes with his clients' money
- Trying to placate his highest value client, who was a real bully toward both Brian and his employees

Yet, despite the stressors in his life, Brian was at the top of his game. His business was awarded the title of "Australian Advice Practice of the Year" and following that, he received the prestigious "Advisor of the Year" award. His income grew to more than a million dollars annually.

It was then that Brian's stress "kicked the health out of him." He was diagnosed with an aggressive cancer that required immediate surgery, which Brian attributed directly to his stressors. You'll see the happy conclusion of Brian's story at the end of this chapter.

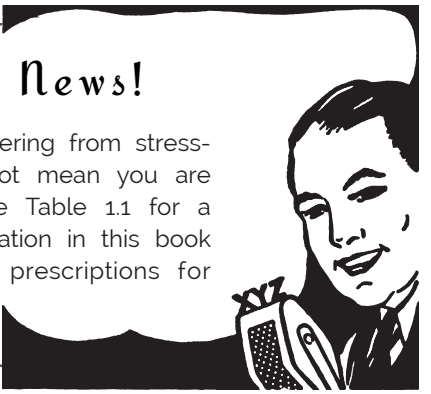
On June 6, 1983, "Stress!" was on the cover of *Time* Magazine, and it was referred to as the "epidemic of the eighties" and the nation's primary health problem (American Institute of Stress [AIS], n.d.). Job stress was listed as, by far, the leading source of stress among Americans.

More than two decades later, Americans were still stressed out. On December 12, 2007, results from the American Psychological Association's (APA) annual survey of stress among the general public in the United States was released (APA, 2007). This "Stress in America" survey listed results from close to 2000 Americans, 18 and older, and the survey was conducted in both English and Spanish.

Most of those surveyed (79 percent) said that they could not avoid stress in their lives. A total of 77 percent of those surveyed experienced stress-related physical symptoms, including headaches, gastrointestinal (GI) problems, and unexplained fatigue. Nearly half of those surveyed (43 percent) blamed problems with their families or personal time on their stress levels (APA, 2007).

Good News!

Just because you are currently suffering from stress-related physical symptoms does not mean you are doomed to continue suffering. See Table 1.1 for a checklist of symptoms and the location in this book where you will find easy-to-learn prescriptions for eliminating those symptoms.



The survey was repeated in September 2008, with data gathered between June and August 2008 (APA, 2008). Nearly half (47 percent) of respondents reported increases in their stress levels since 2007. In the report, Dr. Katherine Nadal, APA's executive director for professional practice, said: "People's emotional and physical health is more vulnerable, given the high levels of stress in our country right now" (APA, 2008).

You can see from the prescriptions side of Table 1.1 that this book is filled with plenty of easy-to-learn remedies and buffers to help you ward off stressors and eradicate them once they are in place.

Notice that your stress-related symptoms are broken down into five categories:

- anxiety
- depression
- physical
- behavior
- relationship symptoms

Most people have a combination of symptoms across all of these categories, and many studies show that folks with chronic anxiety or depressive symptoms, combined with hostility and cynicism, have double the risk of developing the diseases and symptoms listed under physical symptoms.

Table 1.1 CHECKLIST OF POTENTIAL STRESS SYMPTOMS AND SELF-HELP PRESCRIPTIONS THAT REALLY WORK

Copy this table and check all of the symptoms that apply to you. Add any additional ones you are experiencing. Note the chapters and resources where prescriptions to resolve those symptoms are discussed and visit Appendix B to find additional prescriptions that also address these symptoms.

Anxiety Symptoms	*Prescriptions*
❒ Desperate ❒ Feeling as if you are losing control ❒ Frightened ❒ Irritable and frustrated ❒ Negative, self-defeating thinking ❒ Nervous, on edge, uptight ❒ Panicky ❒ Racing thoughts ❒ Sense of impending doom ❒ Worrying ❒ ❒ ❒	℞ *Recognize your Life Event Changes (see Chapter 2)* ℞ *Take charge of future life events (see Chapter 2)* ℞ *Relax your muscles (see Appendix C)* ℞ *Recognize your distorted thoughts (see Chapter 3)* ℞ *Use the Thinking-Pattern Worksheet (TPW) (see Chapter 5)* ℞ *Realize that these symptoms are temporary, and they will lift once you take charge of your thinking and planning for the future (see Chapter 8)*

Depression Symptoms	*Prescriptions*
❒ Appetite changes ❒ Concentration difficulties ❒ Helplessness ❒ Hopelessness ❒ Indecisiveness ❒ Isolation and avoiding contacts ❒ Loss of confidence ❒ Loss of energy ❒ Loss of interests ❒ Loss of motivation ❒ Loss of sex drive ❒ Poor self-esteem ❒ Sadness ❒ Sleeping changes ❒ Suicidal thoughts ❒ ❒ ❒	*Recognize your distorted thoughts* *(see Chapter 3)* *Use the TPW* *(see Chapter 5)* *Use the Thought-Stopping Technique* *(see Chapter 5)* *Practice relaxation techniques* *(see Appendix C)* *Be more assertive* *(see Chapter 4)*

Table 1.1 (Continued)

Physical Symptoms	*Prescriptions*
☐ Agitation ☐ Chest and/or muscle tightness ☐ Diarrhea or constipation ☐ Feeling dizzy or lightheaded ☐ Feeling tired and weak ☐ Headaches, migraine, and tension ☐ Muscle tightness, pain, and spasms ☐ Racing heart ☐ Restlessness or jumpiness **Reduced disease immunity may lead to or inflame a host of diseases, including:** ☐ Asthma ☐ Back and neck pain ☐ Cancer ☐ Cardiovascular disorders, including high blood pressure and chest pain ☐ Dermatological disorders ☐ Diabetes ☐ Gastrointestinal disorders ☐ Headaches ☐ ☐ ☐	*Practice relaxation techniques (see Appendix C)* *Practice assertiveness skills (see Chapter 4)* *Practice stress hardiness (see Chapter 6)*

Behavior Symptoms	*Prescriptions*
☐ Anger and hostility ☐ Harmful habits (overeating, use of substances, smoking, gambling, overspending) ☐ Impatience ☐ Impulsivity ☐ Irritability ☐ Rapid speech ☐ Resentment ☐ Procrastination ☐ Withdrawal ☐ ☐ ☐	*Practice relaxation techniques (see Appendix C)* *Practice assertiveness skills (see Chapter 4)* *Practice stress hardiness skills (see Chapter 6)*
Relationship Symptoms	*Prescriptions*
☐ Intimacy issues ☐ Lack of assertiveness ☐ Not listening to partner's needs ☐ Short fuse with partner or friends ☐ Parenting disagreements ☐ Poor communications ☐ Power struggles ☐ ☐ ☐	*Practice active-listening skills (see Chapters 4 and 7)* *Practice assertiveness skills (see Chapter 4)*

Rx № 1

Take care of your emotional health by taking care of your physical health. Consider visiting a licensed naturopathic physician to learn about foods and natural supplements that have been proven to reduce and prevent stress. The following are examples of healthy habits that have been shown to directly impact moods and stress levels:

- Keep your blood sugar low with frequent, smaller meals that include protein.
- Eat light at night.
- Get ample sleep.
- Avoid alcohol, caffeine, and tobacco.
- Load up on antioxidant-rich foods.
- Keep your weight in the normal range for your age and height.

There are also potential emotional warning signs of stress-related burnout that are common among financial advisors, including the following:

- $ difficulty sleeping well on Sunday evenings
- $ avoiding work and calling in sick
- $ having difficulty concentrating on tasks
- $ feeling overwhelmed by the workload
- $ forgetting appointments

TALES OF A SABER-TOOTHED TIGER

> *A large body of evidence suggests that stress-related disease emerges, predominantly, out of the fact that we so often activate a physiological system that has evolved for responding to acute physical emergencies, but we turn it on for months on end, worrying about mortgages, relationships and promotions.*
>
> —ROBERT SAPOLSKY (1998)

Hans Seyle, a Canadian physician and researcher, known as the "Father of Stress," defined stress as "the nonspecific response of the body to any demand." So stress is the feeling we get in response to any stressor (Seyle, 1976), whether it takes place at work or

at home. Stressors—such as injury, illness, or pain—throw your body out of balance. The stress response is part of your body's automatic attempt to restore balance, referred to as homeostasis. But it is critical to understand that for humans stressors also include beliefs, fears, worries, anticipation of something bad happening, and anything in our thinking that provokes the stress response. As you will learn throughout this book, these stressors are strictly under our control, and we can eliminate them once we understand them.

Of course, our bodies have been hot-wired genetically to deal with stressors involved in physical danger as a matter of survival. Visualize a caveman (or woman) coming out of the cave one morning, stretching and contemplating the day's tasks. As our friend looks around, he spots a hungry saber-toothed tiger 20 yards away. This recognition of a serious danger throws the brain into emergency mode through the sympathetic nervous system (SNS), genetically programmed to prepare him for the fight, flight, or freeze response to this stressor. The SNS is so named because it provides a sympathy link between our perceptions and thoughts and the feelings in our internal organs.

Once he sees the tiger and thinks about the danger, the caveman's SNS automatically turns on several systems in his body, which begin the process of adapting to and dealing with this potentially life-threatening stressor. The resultant stress response includes the following actions:

- Blood that would be completing the digestive process moves away from the GI system to the external muscles. During this emergency stress response, there is no time for the slow process of digestion; plus, this would require energy that would better serve the muscles for reacting in the fight, flight, or freeze response to the stressor.
- Perspiration increases to cool the body, which helps it burn more energy for fight, flight, or freeze responses.
- Muscles, particularly in the arms, legs, back, and neck, tighten to be ready to act quickly.
- Glucose pours into the bloodstream to provide instant energy for the fight, flight, or freeze reaction to this stressor.
- His heart rate, blood pressure, and respiratory rate all increase to transport nutrients and oxygen at greater rates to his brain to help him make decisions, and to his muscles to prepare for action.
- Adrenalin from the adrenal glands pours into the bloodstream to keep him alert.
- Cortisol, known as the stress hormone, is released to increase energy and strengthen the body's defenses.

- Blood clotting chemicals spring to action in the bloodstream to prevent excess bleeding in case there is an injury that takes place during the fight, flight, or freeze response.
- The immune system is inhibited. This is fine for the short term, when you don't need it to be making antibodies to protect you from viruses and diseases that may threaten your health or life months down the road. However, this is a critical reaction because the long-term inhibition of the immune system from continual exposure to stressors (and continually switching on the SNS) suppresses the immune function and strips the body of its natural protection from diseases.

You can appreciate the remarkable adaptation of the human body through evolution to deal with obvious life-threatening and dangerous emergencies, but because these emergencies were infrequent when man first existed, the system was designed to switch on infrequently. Grazing animals, for example, have to switch on this nervous system periodically when they are threatened by predators, but the encounter is usually relatively short lived, and the animal then relaxes and goes about its business of grazing.

For humans, the SNS also responds to situations and events that we interpret and think about—typically not emergencies or threats. Unfortunately, our brain does not recognize the difference between a real threat and one that we anticipate by vividly imagining something awful or sad happening to us in the future.

For example, if I ask you to use all of your senses to visualize yourself biting into a juicy lemon right now, you will begin to salivate automatically and your glands secrete a base solution into your mouth (saliva) to counteract the acid from the lemon. So the brain takes its directions from your thoughts and images, even though what you are visualizing and thinking about is not actually occurring.

Think about what may be a typical day for you: You had a rough day at the office, with several of your clients phoning you, complaining about how the market has affected their portfolios. One of those clients is insisting that you meet with her today. Moreover, you got word from your non-supportive manager that because of budget cuts, your favorite assistant's position will be eliminated by the end of the week. You said the following to yourself:

> *I'm having enough trouble trying to find the time to research new investment products for my clients without these disruptions and challenges. My clients will never understand how to build their portfolios if I can't get the necessary research completed. Once my favorite assistant leaves, my workload will be unmanageable. I'm in no mood to deal with this angry client today. My boss never supports me. This isn't fair. I don't know what to do.*

Each of these anxiety-producing thoughts, beliefs, and predictions represents a psychological stressor that has evolved relatively recently in our evolutionary development. Each is a potential upset to our internal system, switching on the SNS the same way that a real emergency does.

THE INCREDIBLE MIND-BODY CONNECTION

The evidence is growing stronger that states of mind can affect physical health.

—Goleman and Gurin (1993)

As I mentioned, our brains do not differentiate real dangers from those we craft in our minds when we worry about actual or anticipated disturbing events in our lives. Each physiological response to life-threatening stressors serves a critical, life-preserving purpose, as noted in the earlier examples; but because our bodies were designed only to activate this SNS infrequently and when our lives are actually in danger, the daily switching on that so many of us experience because of our worrying puts tremendous strain on the system. The result is the potential for physiological damage. Therefore, as scientists Robert Sapolsky (1998) and Hans Seyle (1976) describe, each adaptive response has a debilitating consequence for the human body when it is triggered frequently by worries and concerns:

- Blood continually leaving the GI tract to flow into the muscles of the legs and arms preparing for the fight, flight, or freeze reaction can lead to vomiting, energy loss, and chronic digestive problems, including gastritis and irritable bowel syndrome.
- People who are constantly under stress frequently have embarrassing perspiration issues, including dampness when shaking hands.
- Muscles continually tightening up can lead to muscle spasms, tension, and pain, particularly in the neck and back. In addition, chronic muscle tension contributes to migraine and tension headaches, jaw clenching, and fatigue.
- Glucose spilling into the bloodstream often contributes to diabetes and other endocrine disorders.
- If your blood pressure rises to 180/130 when you're facing someone who is threatening your life, your body is reacting appropriately, but if your pressure is 180/130 several mornings a week as you get ready to go to work, you are at great risk for chronic cardiovascular problems and hypertension (high blood pressure),

causing potential consequences such as circulation problems or heart and kidney damage. Chronic hypertension also causes feelings of nervousness and pressure.

- The chronic worrier or anxious person triggers the brain to spill adrenalin continuously into the bloodstream. Because a function of adrenalin is to keep you alert, a side effect of having too much adrenalin residing in your bloodstream is insomnia. This is why so many highly stressed people have sleeping difficulties.
- Although cortisol is necessary to prepare the muscles for vigorous reactions in the face of danger, the continual release of cortisol into the bloodstream blocks the removal of certain acids and breaks down lean tissue to convert to sugar for energy in the survival scenario. This causes ulcerations in the lining of the stomach, which is why so many people diagnosed with ulcers are people suffering from chronic stress. Long-term, chronic release of stress hormones like cortisol damages the body in many ways and leads to various diseases.
- Frequent blood clotting puts a person at a great risk for stroke or heart attack.
- Suppressing your immune functioning because of the constant switching on of the SNS can lead to disastrous consequences in terms of fighting infections and protecting you from immune system disorders, including allergies, arthritis, AIDS, lupus, some cancers, the common cold, and the flu.

We can look at any major system in the body and find evidence of symptoms being caused in whole or in part by too much activation of the stress-response system, rather than by the invasion of disease-causing bacteria or cancers. As Sapolsky (1998) explains it: "If you repeatedly turn on the stress response, or if you cannot appropriately turn off the stress response at the end of a stressful event, the stress response can eventually become nearly as damaging as some stressors themselves" (p. 16).

As you would expect, much research has linked stress with many chronic diseases and with many of the leading causes of death, including heart disease, cancer, stroke, lung diseases, and of course, suicide (Sapolsky, 1998).

Stress also affects cholesterol levels and platelet activation (causing heart attacks), and often shortens life span. Mental stressors, such as loneliness, depression, and isolation are also associated with serious illnesses and shortened life span. Sleep disorders also negatively affect the immune system and life span, and because stress is one of the main causes of the inability to fall and stay asleep, you can see the tremendous impact of stress on our overall health and longevity.

Physiological Symptoms Associated With Stresses Inherent in Financial Advising

In their book *Bullish Thinking* (2008) and their report Casualties of Wall Street (2010), Cass et al cite many studies showing a clear relationship between the stressors inherent in advising and physiological symptoms. The prevalence of stress-related symptoms for advisors included:

- emotional exhaustion
- feelings of depersonalization
- anxiety and depression
- excessive alcohol and substance use
- burnout symptoms
- symptoms of Post Traumatic Stress Disorder (PTSD)

It is important to understand that the stressors we face are not actually provoked by the events that take place in our daily lives but how we interpret and think about those events—or rather, what we say to ourselves about those events. We can set off our emergency response by simply thinking about these events or anticipating potential problems befalling us in the future. Consider your stress when your manager tells you that because of your marginal performance in developing a book of business, you'll be placed on probation for one month, during which time he will determine whether you will be retained. Will you be worried about the outcome of this probationary period, even though it is a month away? Simply anticipating a problem can trigger the SNS to switch on.

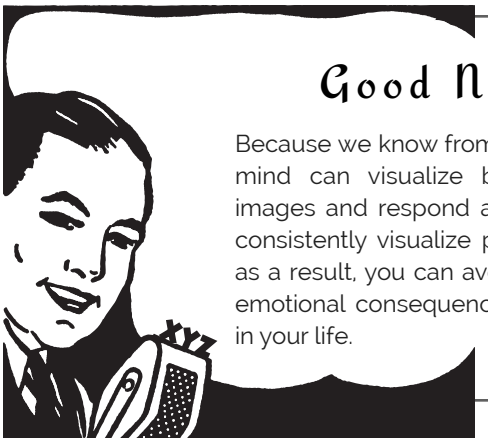
A variety of sources, including the American Institute of Stress (n.d.), estimate that 75 to 90 percent of the patients who arrive at the family practice or internist's office are suffering from stress-related physical symptoms.

This is no surprise. Just look at common phrases in our everyday language: "I'm worried sick." "My job is a pain in the neck." "Sometimes I can't stomach some of my clients."

Perhaps you are aware that every drug company uses placebos (fake pills) in their research on real drugs. The companies need to prove that their drug has major effects beyond those produced in the minds of the patients who believe they are being given a drug to treat their symptoms. Hundreds of studies have determined that the optimistic, positive attitudes patients exhibit when their doctor prescribes something that "should really help you" (even though it was a benign sugar pill) lead to symptom reduction (Sapolsky, 1998; Seligman, 1998). Examples of conditions treated effectively with

placebos are allergies, depression, migraine headaches, and alcohol dependence.

Besides the diseases and disorders listed previously that are caused or made worse by the impact of chronic stress, people often get themselves into more trouble when they try to cope with their stress: alcoholism, substance abuse, and chronic smoking are common coping methods people use to modify their stress. Psychotropic medications, such as antidepressants and tranquilizers, are being prescribed in record numbers. You have much more control over your physical health than you realize. Research shows that more than half of the people hospitalized in the United States could have prevented their symptoms by changing their lifestyles (Charlesworth & Nathan, 1984).



Good News!

Because we know from the placebo effect that your mind can visualize both positive and negative images and respond accordingly, you can learn to consistently visualize positive, healthy images, and as a result, you can avoid many of the physical and emotional consequences of the potential stressors in your life.

Phew! Let's all take a deep breath here ... literally—take a nice deep breath here—that alone will begin to calm you. Yes, I know ... the statistics you just reviewed are frightening, but whatever your stress level, you are not hopelessly destined to get sick or die from the stressors in your life. Although exposure to chronic or repeated stressors can potentially make you ill or increase your risk of getting a disease, such exposure does not automatically lead to illness. Many advisors under the same stress as you do not get sick. How can that be? Can we learn how to increase the effectiveness of how we cope with the stressors that surround us? We will examine these questions as we go along.

What we do know is that suffering from stress does increase your risk of getting physically sick, and if you already have a disease, stress increases the probability of your defenses collapsing, thus setting off more symptoms. But you ultimately have control over how you will internalize your thoughts and beliefs about these stressors, and those thoughts and beliefs are the keys to mastering stress.

Rx № 2

Practice breathing through your diaphragm. Put your hands on your stomach and breathe deeply in through your nose and exhale through your mouth, so that your hands move out when you inhale and move back in when you exhale. If your hands are not moving and only your shoulders and chest move when you breathe deeply, you are engaging in shallow, less relaxing breathing. You can easily teach yourself to breathe through your diaphragm with practice.

SOME STRESS IS ACTUALLY GOOD FOR YOU

People are not disturbed by things, but by their perception of things.

—Epictetus, Greek philosopher

We know that too much chronic stress can actually kill you, but did you know that too little stress is also bad for you? Hans Seyle (1976) differentiated two kinds of stress: distress and eustress. Distress is obviously the harmful, unpleasant stress, and eustress is good stress, from exciting events, job promotions, gaining a new high-value client, and so on.

Although the body reacts to eustress in exactly the same way it does to distress, eustress causes much less damage. Why? Because it's never the stressor that's the problem; rather, it's how you interpret it and what you say to yourself about that stressor that determines whether the resultant stress experience is good or bad.

Even if you have many eustress experiences in your life, such as purchasing a new home, getting married, the birth of a baby, and taking a vacation, if you worry that these events will change your life in a negative way, the resultant stress will be felt as distress. For example, you are excited about the upcoming birth of a child but incessantly worry about how you will balance taking care of a newborn in your already hectic life.

Too little stress leaves most people bored and tired. It takes a certain amount of stress to keep alert, stay motivated, think creatively, solve problems, and keep your self-confidence high. In addition, gross motor skills and reaction time work best with a manageable level of stress. Think about the times you were so relaxed that you just couldn't muster the energy to go to the gym or even do a crossword puzzle. Too little stress cuts into your motivation and productivity, but too much stress cuts into your motivation, productivity, and *health*.

Rx № 3

Recognize that you can live with a certain amount of stress in your life and that it may even be beneficial to you.

The best balance is achieved by managing the way you deal with each stressor that comes along, rather than trying to eliminate each from your life altogether—a feat you most likely cannot accomplish anyway. As an example, embracing the change that comes with having to learn about a new fiduciary responsibility that has just been mandated is actually a good thing, because you want to protect your clients in every way possible. So, rather than finding reasons to debate the new fiduciary responsibility because you fear change and are imagining how much more work is involved for you to adapt to the changes, you embrace it and move on.

Rx № 4

Ask yourself what calm people do to maintain their stress levels. Examples of answers to that question are jogging or walking each morning before work, making time for lunch each day with a calm friend or colleague, and reading articles or the rest of this book on how to master the stresses in life.

Using Table 1.2, you can check off specific coping skills you would like to learn using this book. Each of these skills is also directed at helping you to ward off stress and eradicate the stress you currently find yourself under.

Table 1.2 Checklist of Advisor Coping and Buffer Skills

Copy this table and check off each skill as you accomplish it. These are discussed in detail throughout the book.

Coping and Buffer Skills I Need to Work On
☐ Develop a strong sense of self-esteem and feel good about myself in general
☐ Be able to quickly determine when I am under stress (e.g., the symptoms may be hidden in frequent illnesses, vague pains, increased intake of alcohol or cigarettes, unusual weight gain or loss, or impulsive behaviors)
☐ Understand when I need to delay making changes in my life
☐ Recognize when my thinking is negative and/or distorted
☐ Have a series of relaxation exercises built into my week
☐ Take relaxing time for myself each week
☐ Understand if I have personality traits that make me vulnerable to stress and practice modifying those traits
☐ Remain optimistic regardless of circumstances
☐ Develop psychological hardiness skills to ward off stress
☐ Make sure I find funny things to laugh at each week
☐ Assert myself and use good listening and communication skills
☐ Set realistic goals for myself
☐ Practice acts of forgiveness, volunteerism, and help a stranger in line or in traffic
☐ Have exercise and healthy diet habits
☐ Have a gratifying visit with someone who is special in my life

Remember Brian, our workaholic advisor and cancer victim? Fortunately, just prior to his cancer diagnosis, he put together a wonderful business team and had just completed a bottom-up restructure of the entire business, overhauling all processes and procedures. Brian had decided he would actually "risk" delegating responsibilities to free up some time for himself and his family.

Brian's treatment required three months—an unplanned but remarkable learning experience. Indeed, Brian realized that the business could survive without his being constantly present. He also had plenty of time to contemplate, meditate, and reflect about his lifestyle leading up to the cancer diagnosis.

"I realized that my work/life balance was unbalanced; I had become a slave to building the business … and I neglected good quality home time and time for me, and even neglected my health."

When he returned to work, Brian was sensitive to those same issues with his employees and he put into place some radical changes. For example, he rewarded employees not only with financial incentives, but also gave them the incentive of free quality time in the form of paid days off. For himself, he took every Wednesday off and went sailing, and he dramatically lightened his workload. Most importantly, he avoided stressful situations. One way he was able to do this was by selling down 80 percent of his clients and focusing on the remaining 20 percent. In addition, he designed a retirement plan (with built-in goals) so that he could accumulate enough wealth in the next seven years to retire at the age of 55, which he did.

Not only did Brian's health rebound, but people close to him told him he had become a much nicer person. And, it is really important to note that despite these dramatic changes, Brian's income continued to flourish!

In subsequent chapters, you will learn how to manage, interpret, and talk to yourself about the stressors in your life so that you can truly control your stress level.

Rx № 5

Stay fit. Run, bike, swim, walk, or hike each week. Aerobic (heart rate increasing) exercise releases endorphins—chemicals that reduce stress. Other ways to benefit from exercise are dancing, gardening, or raking leaves. You don't have to engage in vigorous activity to benefit.

As was noted in the Preface, each chapter in this book will conclude with an Action Plan, which will tie back to the learning objectives for stress mastery for that chapter. Having a checklist Action Plan will help you to stay on track for practicing your new stress mastery skills.

ACTION PLAN FOR STRESS MASTERY

Table 1.3 My Action Plan for Stress Mastery

Check each one when you've accomplished it. Feel free to add additional new behaviors in the spaces provided.

New Behavior	What I Did and the Date Accomplished
❐ Whenever I am feeling stressed or overwhelmed, I will calm myself by taking a series of slow, deep breaths in through my nose and out through my mouth. ❐ ❐ ❐	What I did: Date accomplished:
❐ I will not get overwhelmed by worrying about stress. I will tell myself that I can live with some stress and actually use it to my benefit. ❐ ❐ ❐	What I did: Date accomplished:
❐ I will embrace change, rather than resist it, and look for ways that change will lead to positive outcomes. ❐ ❐ ❐	What I did: Date accomplished:

(Continued)

Table 1.3 MY ACTION PLAN FOR STRESS MASTERY (CONT.)

New Behavior	What I Did and the Date Accomplished
❒ I will list all of the stressors related to my job that are currently affecting me, and then I will find something positive to say about as many of these stressors as possible. ❒ ❒ ❒	What I did: Date accomplished:
❒ I will list positive stressors in my life that actually help me (eustress). ❒ ❒ ❒	What I did: Date accomplished:

"Dr. Jack displays a remarkable understanding of the stresses advisors face, and offers powerful 'prescriptions' to help them overcome their sources of anxiety. As someone who has coached thousands of advisors, I can assure you that this is a book every financial professional needs to read!"

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