

CHAPTER 1

Stop the Dance

ARE YOU TURNING A BLIND EYE TO PROBLEMS IN YOUR OFFICE?

On Monday morning, manager Jim Smith's branch office was humming with activity. Jim hired the million-dollar producer sent over by his industry recruiter, and the firm's bottom line—as well as Jim's own compensation—would quickly begin to grow by a robust margin. Jim was happy, relieved, and satisfied that his regional manager would now cool down for a while and allow him to manage his advisors.

Manage? No, according to Jim, that was impossible. You can't *manage* million-dollar producers. Instead, you *support* them. You *encourage* them. And you *thank* them. Jim truly believed he was, in essence, the Advisor Dad.

But, there was a flaw in his thinking and in his methods. Because if this was the case, why didn't Mr. Advisor Dad—the intuitive, kind, billion-dollar supportive manager—spot at least one or two of the looming warning signs and symptoms of emotional distress that were quietly eating away at some of his top producers? Was he afraid of how they would react if he confronted them? Was he too caught up in red tape to be aware? Did his advisors feel that he was unapproachable? Did he choose to ignore them or did he not have the skill to recognize and identify the signals? Or was it simply that he did not have the tools with which to rescue them?

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Shouldering the largest office in the firm's network, with more than 30 advisors each producing in excess of \$2 million in gross commissions annually, Jim boasted he had seen it all in his 35-year career of managing successful brokerage offices. But was he turning a blind eye to some of the most damaging elements affecting (or potentially affecting) his branch office, his producers, the firm, and, ultimately, himself?

For Jim to really *see* if emotional distress was either preventing his advisors from moving to a higher production (or asset) level, or causing his advisors to act out aggressively toward colleagues, clients, and others, he needed to stop and reflect on the external, as well as the internal, influences on these individuals. He needed to step back, release himself from the stresses of being sandwiched between advisors and management. He needed to stop running from unsolved problem to unsolved problem.

He needed to stop the dance.

Unsung Heroes: Kicking or Kissing Butt?

You know who you are. You are the juggler, the watchdog, the psychologist, the businessman, the recruiter, the meatloaf in the middle of the sandwich. You're being eaten alive by your advisors and upper management. So, stopping the dance is easier said than done.

Simply put, you're under significant stress. Stress, in plain English, is the wear and tear our minds and bodies experience as we adjust to our continually changing environment. And there is much to be stressed about in this industry, which seems to change daily. Stress is an unavoidable part of life. On the positive side, challenges caused by stress can help us develop new skills and behavior patterns. The problems occur, however, when stress becomes excessive. It can become destructive and can turn into *distress*. Too much stress on your mind and body can make you feel miserable, sad, angry, anxious, and depressed.

As we mentioned, the heavy demands and responsibilities you have can be internal as well as external. Internal, meaning self-generated demands such as personal standards or expectations of control; and external, meaning such things as your firm's culture, corporate and economic shifts, needy clients and advisors, market volatility, and so forth. But they are terribly hard to handle. Every day, managers like you face more information than they can effectively process; it's

all part of the information overload crisis. Typically, with information overload you experience a crisis management mindset. Dealing with paperwork and administrative excess is the easy part—it's a cake-walk compared to the overwhelming emotional ups and downs that managers deal with today. You are constantly in a battle to get time just to be able to think and process important issues like compliance, making sure that the regulations are being met, and that all of your advisors are in line. So, the tendency then is to get irritable if your advisors aren't doing what they should be doing. That's called the *tyranny of the shoulds*.

The tyranny of the shoulds happens when you actually get into a mindset of thinking: "If my advisors would only think about *what they should be doing*, and then do it, then I wouldn't have to be dancing so much." The tendency is to get out there and kick butt just to get people to do *what they should be doing* and that makes you appear to be authoritative, demanding, and hard to deal with. Some of the more experienced advisors shrug it off, but when a lot of the younger, less experienced advisors are looking for support, coaching, and skill-building, that type of attitude has the potential to make or break a rookie advisor.

Finding Your Inner Coach

It can be very difficult for a manager to find the middle ground, without crossing the lines: To get out and kick butt, and thereby develop the reputation of being a control freak, or to balance that with being the type of manager who has an open door policy and is ready to talk to his advisors about the problems they are facing.

Managers usually have their own style of managing, coaching, and running the office. (We discuss the four styles of management and five styles of advisor personalities in depth in Chapters 3, 4, and 5.) But, let's use a football example for our purposes now: Tony Dungy, who won the Super Bowl with Indianapolis, is a guy who never raises his voice and never swears. If we compare coaches like Vince Lombardi, Bill Belichick, Lovie Smith, and other well-known coaches to one another, we all get images of what a leader should be like. So, Dungy is really surprising because when he first pulls his team together, he doesn't raise his voice. Instead, he says, "Gentlemen, I'm going to tell you about this coming year and this is the loudest I am going to speak to you all year." He is like Superdad.

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Tony Dungy and Lovie Smith are similar types of leaders. Whereas many NFL coaches instill fear into their teams with their demeanor, both Smith and Dungy use a different route to command respect.

That's what the great coaches do, and that's what great managers do: Command respect. But we ask ourselves: How can a manager persuade grown men (and women) to sacrifice themselves to a common goal? The cynic would say advisors and brokers have infinite reasons to want to win. But the crucial difference is that true leaders, including all of the coaches named above as well as successful branch managers, have high, but reasonable, expectations for each individual and hold them accountable to those standards. The end result, no matter what the leadership style in football and in business, is that the leaders learn to listen and to command respect. That being said, the manager must also hold himself to the same standards. Those standards, however, are sometimes difficult to uphold if that individual is also in an emotional crisis, not to mention if the *advisors* are also in emotional crisis.

Help Yourself First; Then You Can Help Others

Before you can effectively recognize, understand, and help emotionally distressed advisors, it's important to recognize how your own emotional state can influence the way in which you treat them. If you are irritable, overwhelmed, depressed or frustrated, it comes across immediately to others. Conversely, if you are feeling great and are in good spirits, you can deal with problems in the office in a more supportive, caring way. It is the zigzagging moods, the inconsistency, and the never knowing what frame of mind you are in that day that advisors have trouble with, because if you're always a kick-butt manager, then your advisors can count on you to be a kick-butt manager. If you're a superdad, then they count on you to be just that. Managers who are hot today and cold tomorrow are the ones who leave their advisors and their staff feeling helpless because they can't predict the manager's mood or how he is going to treat them. They wonder which manager is going to show up: Dr. Jekyll or Mr. Hyde. When a manager is perceived as having a Jekyll-or-Hyde type of personality, advisors tend to avoid asking for help. They often walk the other way, because they believe that you won't want to talk with them. It is important for advisors to be assertive in asking for your time, but the onus should not fall just on them.

Life experience also has a big impact on a manager's attitude and behavior and how she treats advisors. Some managers feel compassion toward those struggling with emotional, addiction, or life problems like divorce, while others are hostile or rejecting. We learn more about emotions in Chapters 2 and 3. For now, think for a moment. How are you feeling? Are you relaxed, happy, content, irritable, sad, afraid, guilty? Check the temperature of your emotions and take an inventory of your attitude(s). What kind of attitude do you have? Are you open or closed to new information? Do you believe in people's ability to learn and change or are you cynical and pessimistic? Are people with mental health or addiction problems weak, lazy, stupid? Or are they in a temporary downturn in their lives? Would your advisors agree with your assessment?

Facing the Hard Issues on Your Desk

Now that you've checked the temperature of your emotions and have taken an inventory of your attitude, this is a good time to examine the challenges on your desk as well as those of your advisors. Most managers would agree that managing the egos, helping teams develop or merge, dealing with office competition (which can be a positive if structured correctly; for example, wealth management teams), jealousy, and aggression are major potential problems. These are the symptoms of deeper issues that you will be called upon to deal with as astute, open-minded, and dedicated to solving these problems, thereby creating a smoother-running office. You can deal with these issues on a one-to-one basis with your advisors, or, sometimes even as a group effort.

Lest we forget other major stressors in your life, we should mention hiring and retaining top-producing advisors or those who have significant assets under management. You are called upon to mentor recruits or team them up with suitable veterans who can train them. You also are a sales manager, a coach and motivator, and a team organizer. Often unannounced, your regional or national sales manager checks in on other issues such as legal and compliance matters, sales quotas, supervision, and client oversight. Are there any other hats that you should be wearing? Oh, yes, you are a time management expert, a psychologist to your advisors whose personal lives may be affecting their performance on the job, and you are also in charge of continuing education training, as mandated by the regulators.

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Now that we've pinpointed most of your areas of responsibility and, hence, areas of potential stress, we give you help on alleviating it so you can do a more effective job as manager but, most important, we give you insight and solutions to help your advisors identify and eliminate the emotional barriers to their mental health and, ultimately, to their success.

But, how can you do this effectively? The quick and dirty answer is: By using an action-oriented self-monitoring intervention that allows individuals to transcend any work stressor with perseverance, giving them a sense of control over their jobs. We call it *Bullish Thinking*.

The concept of Bullish Thinking was created to meet the needs of financial professionals who need help managing the daily volatility and stress of work but don't want to feel like a patient on a psychiatrist's couch. Bullish Thinking allows one to achieve emotional discipline regardless of the stressor, and is an easy, practical, and palatable way of teaching cognitive-behavioral therapy skills.

The concept, as well as solutions and case studies, are explored in more detail in the next chapter and those that follow. You will learn how to recognize warning signs of serious *Bearish Thoughts* (yours and your advisors), how to manage conflict in the office and at home, why and when treatment is necessary, dispelling the myths of psychological treatment, and the Bullish Thinking solutions to crisis management. We'll use examples of monitoring logs—real scenarios of advisors suffering from Bearish Thinking and how to turn them around with the positive, reinforcement actions of Bullish Thinking. Learning these skills will be a challenge for you, but one we believe you are ready to undertake.

Ready to get started?