



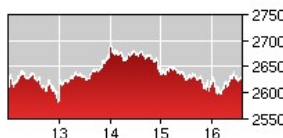
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TO LIVE AND TRADE AS
A RESPONSIBLE
NARCISSIST

Why being an ego-maniacal, selfish, totally demanding trader is not necessarily a bad thing.



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Recently, I perused your responses to the last two traders' letters posted and answered here. The TraderDaily comments were representative of many similar complaints I hear coming out of the financial services industry.

Specifically, I work with many men who feel entitled to the highest levels of financial success, the prettiest women and a quality of life that is significantly better than 90% of the population. Unfortunately, what we expect in life doesn't always materialize. As is apparent with "Bitter and Out \$4,000" and "Too-Picky Trader," all that these traders wanted was not achieved, and thus they felt disappointed and frustrated.

Many top-performing traders in my practice tell me that their significant others at times call them narcissistic, ego maniacal, selfish, or say the world revolves around them. I'm guessing most successful traders have heard these barbs at one point or another. But are these traits all necessarily detrimental?

To be the best at what you do for a living, you have to take risks and be confident in your success formula. My clients have an insatiable hunger for making money and have the best quality of life possible. It's honorable to expect the best for yourself at work and in life, as long as your track record backs you up. At some point, though, narcissism can become your undoing.

If "Too-Picky Trader" had dated high-maintenance models in the past, than he would be justified in expecting to continue dating these trophies. This would stand true even if the guy was acutely aware of how truly difficult that type of woman can be. If he has never dated "arm candy" before, than his belief system regarding his league is grandiose.

In this scenario, where his expectations out of line with his reality, he will likely have to wait out a lot of disappointments as nothing less than a perfect 10 will please him. His romantic life will remain unfulfilled as a result of his irrational levels of entitlement – and his narcissistic tendencies.

Here are some additional symptoms of narcissism that may negatively impact an individual's social or occupational functioning as defined by the DSM IV. (An individual need exhibit only five symptoms to be diagnosed with narcissism; a diagnosis is generally made only if there is significant impairment in social or occupational functioning.)

A pervasive pattern of grandiose thinking.

A need for excessive admiration.

A lack of empathy for others.

A preoccupation with fantasies of unlimited success, power, brilliance, beauty, or ideal love.

A belief that he or she is special and unique and can only associate with similar status people.

A strong sense of entitlement in expecting immediate compliance.

An exploitative personality; takes advantage of others to achieve his or her own ends.

A tendency to act arrogant, haughty.

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Yes

No

A belief that other envy him or her; a propensity to become envious of others.

My practice consists of many traders who complain of performance woes associated with not getting out of trades early enough -- usually because they were uncertain whether their predictions or strategies would be correct. It is likely that traits of narcissism could negatively impact their trades. Since many narcissists believe they are never wrong and the world should react in accordance with their strategies and theories, they are prime candidates for exploitation by the vicissitudes of the markets. If they are unaware that grandiosity and self-entitlement may affect their trades, they risk getting crushed by holding onto a position too long or getting out of one too prematurely.

The Definition of Responsible Narcissism

As I mentioned earlier, narcissists exhibit a variety of symptoms or traits that we can all admit to, myself included. But then there is pathological narcissism and healthy narcissism.

It is my contention that, if you are aware of yourself and how you treat others, you can make narcissism work to your benefit. Fight for what you want. Speak up when you are not getting what you want. Believe that you are best at what you do. However, the responsible narcissist doesn't allow his arrogance to prevent him from listening to feedback and allowing others to advise him.

He knows when he is becoming his own worst enemy on a trade and when he is holding onto or giving up on a strategy for pride and not for rational reasons. He is capable of sizing up social interactions and relationships to know when he is being too selfish or self-centered. When this happens, the responsible narcissist makes others believe he really does have the capacity to be interested in them and their feelings.

I'm not saying that you actually have to feel what others are feeling; that's impossible for many of you. I'm not even recommending that you care about what others are saying. However, showing that you are listening and that you can make someone else feel listened to is essential in getting the help and corrective feedback you need from others at work. It can also lead to far fewer headaches from your significant others at home. Accepting your narcissistic traits can be the necessary first step. Managing them in a responsible manner will help your trading as well as your future relationships.

Dr. Alden M. Cass, President of Catalyst Strategies Group, is a licensed clinical psychologist who works with traders and risk managers to help them achieve financial, corporate, and personal goals. See full profile, or visit his website, <http://www.catsg.com/>

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