

# Open Book: Think Like a Bull, Avoid Disaster

*Stressed by the market? A new book looks at how 'bullish thinking' can save the day.*

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**BY ALDEN CASS**

Mar 29, 2008 11:55 AM EDT

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Recently, thousands of financial service workers and investors experienced shell shock at the news that the pristine institution known as **Bear Stearns ( BSC)** had crumbled. I will not soon forget the frantic calls that I received from clients who had money invested in the markets and from the financial advisers who worked for this historic staple in the financial services industry.

It was truly a tragic time that spotlighted the likes of both **JP Morgan Chase ( JPM)** and **Lehman Brothers ( LEH)**, two other banks with a great deal of clout on Wall Street. My patients' emotions ran high and ranged from shock to despair, anger, sadness and panic.

This event reminded me of the downfall of **Enron** and **WorldCom** a few years ago and how violated we felt by corporate America. Investors developed a sense of mistrust of CEOs, and their risk appetite for

investing appeared to decrease substantially.

As a psychologist, I typically refer to this as a matter of "trust or commitment issues." Consequently, our markets tend to accelerate and decelerate depending on how much "trust" investors have in financial advisers, banks and companies.

## **Post-Crisis**

Fortune 500 companies' accounting books have become more open to public and governmental scrutiny because we became aware of an underlying problem. Maybe banks will grow from the current subprime mortgage crisis. The average investor, trader and broker can learn something from this as well.

It is human nature to avoid problems until they become blaringly obvious for others to see. It's unfortunate that many executives and professionals must hit rock bottom before they will ask for help or clean themselves up. Our financial institutions seem to follow the same pattern of behavior. Action and change usually doesn't occur until huge financial disasters become evident, or thousands of jobs are lost.

As humans, we like our comfort and consistency. We are driven toward distraction, and this often is manifested as obsessive work habits and addictive behavior. It's a shame that we can't nip these problems in the bud before they rise to crisis proportion.

In the book ***Bullish Thinking***, this message is underscored and emphasized. Brian Shaw, Sydney LeBlanc and I use realistic case studies derived from our private practice to help harried and high-performing traders, advisers, lawyers, doctors and athletes manage daily stressors before they become personal disasters.

Bullish thinking is a mind-set developed for the purpose of achieving emotional discipline and control over uncertain and negative events. Rooted in the principles of cognitive behavioral therapy, it allows people to manipulate their moods and the outcomes of their day by simply examining the reality of their situation.

In the book, we aid the reader in uncovering faulty "bearish" thinking patterns that can sabotage their performance on any complex task. The risk of not uncovering irrational or black-and-white thought patterns soon enough is that individuals may allow their mood and day to be determined by these invalid and inaccurate perceptions of their environments.

The costs of believing in bearish thoughts tend to involve the loss of money, avoidant behavior and work apathy. Our strategy forces individuals to obtain an awareness of bearish thoughts that underlie a performance decline. It then teaches them how to challenge these maladaptive thoughts with tangible evidence that they can provide regarding their positive performance trends in the past during similarly difficult times.

Drilling down into your thoughts is half the battle. Refocusing your mind on successes during tough times is the hard part. Perfectionists and Type A executives tend to sit with their losses way longer than they allow themselves to appreciate their triumphs. It is the fear of failure and a sense of underlying anxiety that drives these individuals to keep working - - sometimes until the point of burnout.

It is a shame that so many individuals get so easily rattled by the downturns inherent in the markets and in normal life. The purpose of this book is to enlighten readers on how to take control over their lives. We want to help others become resilient in the face of the knockdowns and disappointments dealt to us all by the markets and our jobs.

Turning to drugs and abusing alcohol is too often the "quick fix" chosen by fast-moving, high-energy professionals. Our book offers up solutions, other than drugs and alcohol, for taking life and business to the next level.

It is our intention to guide high-octane professionals through a journey of introspection and self-examination, which can often be painful and sometimes scary.

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At the time of publication, Alden Cass had no positions in the stocks mentioned. Cass is a performance enhancement coach and clinical psychologist for Catalyst Strategies Group ([www.catsg.com](http://www.catsg.com)) who specializes in working directly with individual and teams of senior investment executives, including high-profile CEOs, top hedge fund and prop traders, investors, and financial advisors to help them achieve their financial and personal goals. He works to modify behaviors that are hampering their performance and to give them the mental edge within competitive work environments. He is a licensed clinical psychologist and an expert on the use of psychology in the financial services industry. He has conducted behavioral healthcare studies on retail stockbrokers that indicated that 23 percent of the group measured met criteria for major depression. His research has been presented at both national and international conferences (APA, ICPP). He is a major contributor to columns in On Wall Street Magazine and Traderdaily.com. Cass has also conducted workshops with the Securities Industry Association, Money Management Institute, Trader Monthly Magazine's Peak Performance Workshop, The Wall Street Branch Managers Meeting at the Federal Reserve Bank of New York, and the London Bullion Market Association, the Silver & Zinc Association, the Investment Management Consultants Association (IMCA), and the Investment Products Association (IPA).

He has appeared in the following media: The Today Show, Fox News Live, New York Magazine, Businessweek, Lou Dobbs Moneyline CNN, CNN money.com, CNBC London, Financial Times, London Financial Weekly, Washington Post Radio, NY Newsday, On Wall Street Magazine, E-Trade "On Air," BBC Radio, Reuter's Business Newswire, New York Times, Boston Globe, Absolute Return Magazine.

Dr. Brian F. Shaw is one of the originators of applied cognitive-behavioral psychology for clinical practice, the performance of elite athletes, creativity, health promotion, and coping with significant illness. He is the principal of BFS Consulting, a sports and entertainment consulting

firm based in Toronto, Canada. As one of the developers of Cognitive-Behavior Therapy (CBT), a psychological treatment for the depression, anxiety, and substance abuse, Dr. Shaw adapted this technology to help people suffering from serious medical illness.

Dr. Shaw has developed a cognitive-behavioral approach to help individuals in the financial sector manage the demands of a career in their high stress industry. He has counseled brokers, securities litigators, traders and others on Wall Street for more than 20 years. He is also the sports psychologist for the Toronto Blue Jays. His Web site is [www.theclinicdupont.com](http://www.theclinicdupont.com).

Sydney LeBlanc is a 30-year financial services industry veteran, journalist, author, and publisher. Sydney helped launch and promote the Institute for Certified Investment Management Consultants (now IMCA) in the mid-1980s. Writer for such industry organizations as the Money Management Institute, International Association of Advisors in Philanthropy, and Success Continuing Education, LLC, she is also a writing coach and marketing consultant for industry trainers, financial advisors, broker-dealers, and money managers.

LeBlanc is the editor-in-chief for Broker-Dealer Journal, and co-director of Fisher LeBlanc Group, a financial publishing, marketing, and communications firm. She is also the managed accounts editor for Financial Advisor magazine and consulting editor for Senior Consultant News Journal. Sydney is an officer and board member of the Washington, DC-based Wealth Advisor Institute and is actively involved on the Marketing/Communications committee.

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