FINANCIAL PERSUASION: A CRITICAL AUTOETHNOGRAPHIC EXPLORATION OF THE TRANSITION FROM INVESTMENT BROKER TO FINANCIAL FAMILY THERAPIST

By

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ABSTRACT

FINANCIAL PERSUASION: A CRITICAL AUTOETHNOGRAPHIC EXPLORATION OF THE TRANSITION FROM INVESTMENT BROKER TO FINANCIAL FAMILY THERAPIST

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This autoethnography explores experiences as an insider in the financial services community of the retail brokerage business at Merrill Lynch in Indianapolis. This qualitative process represents a ten year journey of growth as I examine how these experiences have affected my relationships in the world. Autoethnography serves as a method of 'therapeutic' interrogation of learned practices, hidden strategies and complex translations about our financial ecology; how it is used to systemically mislead individuals, families, and communities during this important economic moment in our collective history. Included are reflexive stories interweaving the personal and cultural migration from 'conventional business thought' that occurred when I transitioned from a financial consultant at Merrill Lynch into a trainee in the Marriage and Family Therapy Doctoral Program at Michigan State University. This project explores connections between personal experiences and embedded critical dialogues problematizing neoliberal policies, financial literacy education, persuasion tactics used against consumers in the exploitation of informational asymmetries for profit. Since we cannot change that which we do not have an awareness (Denzin, 2009), this study aims to make the economically invisible more visible. Illumination is the best disinfectant (Brandeis, 1914) where financial complexity is a disguise for deception (Galbraith, 1958).

DEDICATION

To Tazim: There are some people that enter your life story that alter its trajectory so profoundly that you do not realize it until large swathes of time have lapsed. And there are other people who reside in all of your personal struggles and manage to stay afloat deeply engaged in the outcomes. Lastly, there are some people so doggedly determined to help you overcome obstacles that they sacrifice pieces of themselves without much fanfare. When I think of your contribution over the past decade in helping me find academic shore, I am reminded of all your contributions. I am reminded of the peaceful and beautiful Indian Ocean in Mauritius. I am reminded that you are more than just some people. You are my compass, my life preserver, my gentle breeze, and my light. Thank you for struggling through the rocks and fog with me! Thank you for your love, support and patience.

To my parents: I want to thank you for your continued loyalty and commitment to reading, writing, and learning. I want to thank you in helping me along my journey in finding a place to belong. I think of myself as front-end loaded mutual fund when it comes to your commitment in educating your two children. You knew that you weren't making a whole lot on your return early on in your investment in my education and you both paid large sums of time, energy and money up front. However, you didn't give up on me or project onto me labels of less than. Instead, you trusted that I would regain my senses and start to eventually read, think and write. You were right. Your youngest little mutual fund that you bought so long ago has matured without penalties for early withdrawal. Thank you both for your love, support, and patience.

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Dr. Barbara Ames, you were my first exposure to graduate school in the department, back then Human Ecology. You taught foundations of family studies and put the fear of God into me about graduate school and writing clearly. Like Marsha and Kathleen, I have so many things to be thankful for in your mentorship. You reminded me early on that it might be a better thing to focus on family finances than childhood trauma. You were so right.

Also, you have consistently demonstrated something I admire tremendously and led to my own personal growth: a) unapologetic criticism, b) demanding that students grow and learn from mistakes and c) a fine-tuned attention to detail. I cannot tell you enough how much I appreciate your involvement in my academic growth. Also, thank you for all your work in helping me become a better teacher.

Dr. Adrian Blow, you arrived on campus in the middle of my journey. I experienced you as someone driven to get better and expects this of your students as well. My time spent with you in your class on divorce and remarriage was influential in three distinct ways. First, you urged me to write simply and stay focused. This still stays with me as I have the tendency to drift in an effort to show more is more. Second, you suggested that I take more quantitative classes. As I begin a new career, I am sure you were right about this since it would have easier to do this earlier rather than later. Thank you in advance for not reminding me "I told you so" and you may cite my regret to resistant students. Last, you urged me to take risks in publishing my work suggesting it would do no one any good in the bottom of drawer. Alas, your advice and consideration during this period were much appreciated. Thank you!

Dr. Elaine Yakura, you have been a tremendous resource. Between spending time with me on the ins and outs of publishing journal articles or reviewing my qualitative work, you have clearly stood out as someone who is exceptionally good at mentoring, well read, extremely bright and honest in your feedback of my work. I am particularly thankful that you brought such clarity to my dissertation writing process. Thank for all your skills and support through this process.

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CHAPTER I

INTRODUCTION

> "To this day, the willingness of a wall street investment bank to pay me hundreds of thousands of dollars to dispense investment advice to grownups remains a mystery to me. I was 24 years old, with no experience of, or particular interest in, guessing which stocks and bonds would rise and which would fall. Believe me when I tell you that I hadn't the first clue. I'd never taken an accounting course, never run a business, or never had savings of my own to manage." (Lewis, 2008, p.1)

Introducing the Problem

How does one respond when he or she comes to realize completely at age 42 that one of his or her roles in the world has been to exploit others for profit? How does one respond to the realization that he or she was exploited too? What does one do next? What does someone do when the system he or she has so willingly sought out, participated in, and benefitted from is a large part of what is wrong with the world? Does one "just get over it" and move on as if these patterns of greed and fraud aren't contagious? Maybe, but what does that person do when he or she recognizes these roles and tactics permeating multiple membranes of our economy de-skilling, obscuring, and spreading like a financial disease to families that we see clinically (Illich,1997)? As a self-described over-privileged white male doctoral therapy intern with a financial miseducation, what do I do?

My initial response has been this project and it signifies my desire to integrate scholarship. I think, feel, write, reflect and repeat the process. This study follows a similar pattern starting with the introduction, methods, and a reflective pre-text chapters integrating structural, contextual and methodological thought. The feeling component specifically addresses financial persuasion. In the writing phase, stories are crafted to integrate personal experiences with evocative thought and feelings (Ellis, 2004) for an audience. Auto-ethnographically, there is what we say, what we mean to say and how it is received by the audience acknowledging the potential to know more than we realize (Polanyi, 1964) and doubt what it is that we do know (Richardson, 2000b). In the reflexive phases, congruence, authenticity and analysis are introduced in a family therapy setting integrating implications, reflections, and story summations. Through writing I hope to uncover how my experiences in transitioning from broker to therapist inform how we are persuaded and how we persuade others. This autoethnography is both process and method, both thinking and feeling, both writing and reflecting, and both personal and cultural epiphany.

My Relationship with the Problem

It is 2011, I still find myself in training, but the marketplace has changed. Having left Merrill Lynch in 2001, family therapy training, practice and teaching family finance courses has been a new site that reminds me actions have consequences for larger financial ecologies. As therapists in-training, we are asked to examine ourselves to locate potential problematic patterns and ineffective relations with the world in an effort not to replicate them. Often, we are pushed to reflect how we have contributed to the problems families and clients are facing either directly or indirectly. We are obligated to a process of "grabbing a hold of the past to look to the future in an effort to get out in front of history" (Denzin, 2008). * (taken from a conference speech)

This qualitative exploration of epiphany is a journey into translating complexity. Nowhere has this been more important in the US during the last decade than for families with their money where financial intricacy is a conduit for deception (Phillips, 2007). Twenty-one years from where I started, I find there are three major differences between then and now: 1) the current state of the economy for families, 2) an increasing dependence on the financial sector for economic growth and 3) my unwillingness to pretend, persuade or deceive self and others for profit. There are few thoughts of expensive cars, white picket fences and brokerage house bonuses. Instead, there is just a desire to question my own experiences and translate them into understandable moments of evocative and therapeutic awareness of what lies ahead for families financially in this country.

In the midst of the Great Depression, President Roosevelt spoke to congress stating that individuals and families in this country essentially wanted three things: a decent home, a productive job, and some protection against misfortunes in an uncertain world (Kutza, 2005). By 2011, we find ourselves nearly three years into a systemic US financial meltdown which has led to greater misfortunes, increased risk, and created massive uncertainty for many families' future. Economic experts maintain we are heading into another era of economic depression that may last a decade with the worst yet to come (Johnson, 2010; Stiglitz, 2010; Roubini, 2009). For US families, this backdrop means that the unprecedented number of foreclosures, massive levels of unemployment, payment delinquencies, and bankruptcies may continue to worsen. Also, this process increasingly means that much risk has been shifted onto individual families (Hacker, 2006) in an uncertain world with fewer job opportunities, greater joblessness and limited protections from profit driven industries.

A second context involves interrogating insider knowledge(s) about how the financial services industry tactics have led us to the brink of systemic failure. This writing process and method is also a means of taking ownership of my contributions to financial boom and bust cycles during a decade at Merrill Lynch. Here readers witness the *problematizing* of the "dramaturgical" self (Goffman, 1959) where certain "backstage" strategies of persuasion, embedded informational asymmetries, and insider knowledge(s) serve as a window for understanding the thoughts, feelings, experiences and reflections of how I was trained during the one of the most profitable periods in our nation's history.

By writing about my experiences, I am able to challenge American financial exceptionalism. By offering up my stories, the invisible becomes more visible. By translating financial tactics, strategies and code for readers, I resist the engineering of consent. By owning my neoliberal behavior, I can repair what is wrong with my relationship with the world. By revealing how my family has profited over time with these practices, I begin to hate my white male privilege just a little less and discover the *importance of naming problems* (Dubois, 1993) just a little bit more. By owning my past and interrogating the present, I am in position to transform future moments.

This introduction to the problem acknowledges past and present realities related to my journey of epiphany. As someone who wants to be a father someday, this is a beginning journey of my "*paternity*" with the world. During his 1932 nomination speech, Roosevelt again challenged business leaders to consider that by taking credit for the great prosperity of market booms, it also obligates industry to take responsibility for causing and fixing market collapses. In his words, "Claiming paternity for one event means they cannot deny paternity for the latter".

Background of the Problem

Many US families continue to struggle with issues resulting from our nation's financial crisis: home foreclosures, bankruptcies, joblessness, and massive revolving debt. Americans at all levels have been poorly prepared for these changes in our economy exhibiting deficits in financial literacy (Hogarth, 2004). This coincides with an economy that is incrementally more and more dependent upon the financial services sector as an ever important engine to overall US economic growth (GDP). “Too big to fail” (TBTF) financial firms like Merrill Lynch during the last two decades have grown in size and scope due to a captured regulatory system and a commitment to over-saturate markets with expensive credit (Johnson, 2010). Some suggest that large bank practices have been the result of a fraud perpetration (Black, 2005), while others explain this crisis as an once-in-a-lifetime “Black Swan Event” which was unforeseen, impactful, and rationalized as foreseeable only after the fact (Taleb, 2007).

Nevertheless, recent trends for families suggest large segments of the US middle class find themselves on financial life support (Warren, 2009). US state and local governments find themselves in a similar position as decreased tax revenues and collections have caused massive budget cuts. Educators, clinicians and public policy makers find themselves with a sizable segment of the population who are in need of assistance, struggle with financial literacy, and are more and more dependent upon what financial experts tell them to do revealing a systemic problem of trust in Americans with money.

However, back in the early 90’s, many of these current concerns were non-existent to financial service insiders. Firms like Merrill were decades away from crisis, insolvency, and a government pressured bailout by Bank of America. Instead, they were growing rapidly and reporting record corporate profits year after year. Led by investment banks, the US stock markets appreciated at levels that the investment community had never seen before. The family therapy field was focused on other topics as well. Family therapy literature referencing finances for the decade is remarkable only for its giant absence of how families navigate financial problems all while Americans were saturated with cheap debt products. This is the financial setting from which to explore how someone with no real experience in business matriculated into one of leading financial firms in 1990's and eventually into the field of financial family therapy.

Statement of the Problem

Many professions have insider knowledge(s), hidden strategies and socializing practices for new employees. Doctors have medical school and residency. Attorneys have law school. Academics have doctoral programs. In the brokerage industry, new hires are expected to uncritically absorb sales training, mentoring, business plan development and the war stories of "the successful" at warp speed as the cardinal elements of insider acculturation. However, it is very rare that these embedded proprietary pieces ever make into the public consciousness. Instead, these knowledge(s), strategies and practices became a foundational and a hidden part of how a *neoliberal actor* relates with the world.

Currently, these insider knowledge(s), hidden strategies, and socializing practices have greater collective meaning as our financially-led economic system flirted with collapse (Sorkin, 2009). However a decade earlier, I was more interested in exiting the industry than examining it. It wasn't until I had started training as a therapist that I was able to begin to contemplate what my role had been and how it has affected my relationships. My epiphany occurred when I started to recognize that those same insider tactics used to exploit profit in one profession have a predictable, transferable pattern in another. Persuasion by prophets still behaves as persuasion for profits, regardless of profession. It didn't hurt that many of the same skills used to engage and capture clients in the brokerage industry are also valued in therapy: 1) interpersonal skill with joining, 2) assessing, 3) active listening, 4) assuming an expert stance, and 5) utilizing critical information in a timely and persuasive manner. Perhaps initially sensitive to the subject of my past in the brokerage industry, my epiphany now drives me to think, feel, write, and reflect more about my role as a means to better understand and align with the process of becoming a therapist, to avoid unconsciously absorbing and replicating past mistakes.

As I consider this problem statement, I am reminded that I am not alone in my interests of how we become acculturated to financial, insider and persuasive information. I am reminded that it is not just me that can benefit from this process and method that this dissertation is matter of public record and consciousness. I am reminded that there are many who are concerned about our national problems with financial literacy, corporate accountability, economic crisis and translating financial complexity (Stiglitz, 2009; Krugman, 2008; Galbraith, 2008; Galbraith, 1952; Sorkin, 2009; Roubini, 2008; Hogarth, Beverly & Hilgert, 2003; Harvey, 2005; Brown, 2007; Black, 2005; Phillips, 2008; Prins, 2009; Klein, 2007; Karger, 2005; Chomsky, 1999; Hertz, 2004; Ehrenreich, 2005; Warren & Tyagi, 2003; Lewis, 1990 & 2010).

Statement of Purpose

The purpose of this project is to examine my experiences as an insider at a major retail brokerage firm during one of the most profitable periods in American history. Uncovering these experiences will allow me to translate complex strategies of neoliberal thought into under-standable stories and patterns, to create a more visible and publically conscious recognition of how persuasion is used to exploit consumer decisions. A second purpose is to focus on the importance of financial literacy for individual families and communities in a global capitalistic marketplace. This will involve disclosing personal narratives of my interactions with clients, management, and family. Finally, this project serves as the culmination of the training process for this therapist. It is a call to integrate those parts of myself through the writing process that have been grieving, denying, and avoiding that effort to create awareness of and resistance to financial predation and abuse.

Design of the Study

Autoethnography is the process of connecting the personal to the cultural while locating self in context (Reed-Danahay, 1997). How researchers come to choose their subject of inquiry is a personal journey for all (Bochner, 1997) and it is not an innocent process (Haraway, 1988). The personal and cultural elements of this autoethnographic study involve two emboldened ideas: the belief that words matter (Holman-Jones, 2005, p.765) and epiphanies can radically transform the meanings writers and readers give to themselves and their life projects (Denzin, 2009, p.109). Madison (2005) suggests that a radical and transformative act is necessary to confront the *roots* of a problem; writing towards those roots in an effort to change in the world (Holman-Jones, 2005). For the reader, this is a gift to be received as the self-examination and experiences of researcher are designed to stimulate the reader to reflect on their own experience and relationship with the world (Van Maanen, 1988).

This project endeavors to invite and persuade readers to become a co-participant in the scholarly creation of an authentic, believable, and possible series of experiences (Ellis, 1995). Good storytelling takes an audience to the center of the experiences (Geertz, 1973), breaking hearts, and engaging readers to feel, think and participate as the author puts it back together (Behar, 1996). The rewards of such participation are: aesthetic, intellectual, emotional, and moral (Bochner & Ellis, 2000). This project will confront the roots of financial persuasion problems and engage readers to make meanings from their own experiences. In terms of design, this autoethnographic text and method is a blend of literatures that uses an integrated theoretical framework, germane historical and methodological research with my personal experience.

Theory and method of this project will be addressed in future chapters. Theory integration will be addressed in the review of the literature towards the end in the appendix, while the appropriateness of methodological fit for the research questions will be found in chapter II.

> "Those who benefit from the status quo are reluctant to hear the truth of other peoples' lives, with greater amounts of privilege, people are ashamed when exposed to others' difference or pain. It points out their own inadequacy to fix and make conditions better for others." (Allen, 2000, p.12)

Significance of the Study

It is in narrow spaces of privileged information and protected interests that most outsiders get shielded from important information that would otherwise change the way they view, receive, and trust financial professionals. The primary goal of this research is to open up and offer my own experiences as a financial persuader as means to better understand financial providers, products, and persuasion tactics used to exploit consumers for profit.

A secondary goal is to bring a public voice to a perceived private problem where so many families and communities in this country have been silenced and financially abused. We have a long history in this country of collective trauma of financial loss: Great Depression, 2008 Financial Crisis, Bernie Madoff Ponzi scheme (Markopolous, 2009), Enron, S& L Crisis (Black, 2005), and the bursting of multiple bubbles in oil, technology, real estate, and gold (Maguire, 2010). Also, we have a long history of blaming victims of financial persuasion with caveat of buyer beware, propagating the myth of the immoral debtor (Warren & Tyagi, 2003). In this environment, staying silent is not an option (Denzin, 2009).

The last goal is to reach a multidisciplinary audience of family finance educators, critical theorists, qualitative researchers, and therapists interested in family finance. To my best knowledge, this research study is unique to family science because it integrates literatures from personal finance, family therapy, feminism, and critical interpretive research around the study of financial persuasion. After reviewing the website for Pro-quest dissertations and theses, this research is in fact singular in its attention to autoethnography, financial power, and persuasion, not just in family studies. This is significant because the field's two leading journals from 1980 to 2004 published only three articles out of 3400 in total about family finances (Israelsen & Hatch, 2005). I refer scholars to the appendices and references for greater clarification.

After my seven years of training to be a therapist, it appears that these groups of scholars are most likely to change the way clients, families and communities view, receive and trust others with their money. This is important because to change behavior, we need awareness and a name for the problem. By problematizing my neoliberal persuasion techniques in this way to audiences, we cross-fertilize recognition and naming the problem. Engaging these groups where they are with understandable stories of transformation is significant.

Research Questions

My autoethnographic analysis of the development of my neoliberal self and my transition to epiphany in family therapy training will center on the following questions:

1. In the transition from investment broker to therapist, what experiences did I encounter?

2. What is the process by which we persuade others and are persuaded, financially?

Operational Definitions

Autoethnography: a self-narrative that critiques "situatedness" of self and others in social context (Spry, 2001, p.710). This form of writing looks for connections between events where the logico-scientific models look for universal truths (Ellis, 2004, p.195).

Black Swan Event: an event often describing a financial occurrence that has three characteristics: 1) an outlier or improbable event, 2) said event should have a large impact, and 3) conversion into a foreseeable event after the fact (Taleb, 2009).

Bubble: term used to talk about an unsustainable economic model. The bubble is birthed as a market is opened up through a novel offering. The next stage involves extending credit that expands the new market. As it inflates, speculative mania occurs, giving to rapid growth with cheap money. As the market becomes distorted and distended, systemic distress occurs and the market eventually bursts as the bubble turns into a crisis, crash or panic (Kindleberger, 2005)

Dot.com Bubble: term used for the speculative rise in technology company stocks during the latter half of 1990's. Brand new technology companies without historic earnings were being newly priced and inflated in the market place based on their sales and potential instead of their value (Kindleberger, 2005).

Epiphany: begins as an energy to interrogate experiences and feeling (Denzin, 2008*), and can lead to moments of wondrous insight and discovery where established knowledge(s) and paradigms are transformed into a new realities (McGettigan, 1998). It is that moment where the social, relational or paradox is understood by an individual in biographical context (Olesen, 2002).

Financial Literacy: the ability to understand, manage, and make short-term and long term decisions regarding money; informed financial decision making.

GDP: Gross Domestic Product is a basic economic metric of output for a country which includes all of the total market transactions for a given year.

Investment Bank: a lending institution that serves as both a direct lender to the public as well as an intermediary, raising and managing capital, trading securities, and facilitating mergers and acquisitions. (Lewis, 1989)

Merrill Lynch: Multi-national investment firm founded in 1914 by Charles E. Merrill. They are headquartered in Princeton, NJ and were rescued through a government negotiated buyout by Bank of America in November 2009.

Neoliberalism: Set of economic policies designed to equate democracy with capitalism: Opening Markets, De-regulating Industry, Privatization, Cuts in Public Spending and Protecting Profits (Chomsky, 1999)

Neoliberal Self: Term to describe my process of unconscious absorption of free market economic ideologies resulting in neoliberal and isomorphic individual business practices.

TBTF: Too big to fail is a term used for large US multi-national bank that struggled to stay solvent during the financial crisis of 2008. These firms were bailed out of their debts precisely because of how big and seemingly important the public was told they were to the overall economy (Sorkin, 2009).

Contents of the Dissertation

The format of the first three chapters (I – III) will utilize a less traditional approach by observing the juxtapositions of order in autoethnographic writing to engage an audience: Introduction, Methodology and Pre-text. These sections represent an integration of thinking and writing processes that involves clarity, structure, methodological significance, and transparency representative of interpretative qualitative research.

Chapters four (IV) and five (V) integrate an emotional, reflexive and a personal writing component in the form of a story intended to join and engage with the audience. Chapter four (IV) will largely address my family background and how it is that I was persuaded to enter the industry. Qualitative research values transparency, self-delineation and authenticity. The next chapter (V) will examine my experiences through evocative storytelling as a financial persuader of others. Both chapters are arranged by a series of autoethnographic stories followed by a therapeutic analysis of the story. Therapy is the backdrop, a story within a story where one story serves as the basis for analyzing the interwoven data of another story. The last chapter, six (VI), concludes the research project with a section called summary reflections, followed by appendices and references. The appendices section provides a rigorous literature review plus theoretical perspectives. This section serves to further broaden and connect culture with the writing process as means of making critical sense of these experiences beyond the stories.

CHAPTER II

RESEARCH METHODOLOGY

Introduction

> "I write because I want to find something out. I write in order to learn something that I didn't know before I wrote it. How we are expected to write affects what we write about." – Laurel Richardson (as cited in Ellis, 2004, p.175)

This chapter endeavors to examine the research method of writing autoethnographically. I furnish section summaries, definitions and critical histories of autoethnography and storytelling. Next, I describe the methods and procedures used to investigate research for this project. Sections on data collection and analysis are included as well. I end this chapter with a section regarding persuasion, making the argument for autoethnography overt by addressing the fitness of methods and design with research questions.

This introduction to research methodology "surrenders the idea that all knowledge generation is ever a complete or unbiased process", which includes recovered self-examined data (Ellingson, 2009, p. 13). However, this researcher does take the position that writing is a unique "way of knowing and a *method* of inquiry" (Richardson, 2005, p.960), and also a process of not forgetting (Lopez, 2010). It is an exploration of *process* and method (Chang, 2008, p.128) that risks failed connections; *a balancing act* (Holman-Jones, 2005 p.764). Balancing interpretative cultural analysis with the emotionality of a confessional, autoethnography is the method and process I use to reveal my relationship with the world and my desire to transform self and society.

Autoethnography

> "Autoethnography refers to writing about the personal and its relationship to culture. It is an autobiographical genre of writing and research that displays multiple levels of consciousness." (Ellis, 2004, p.37)

Carolyn Ellis's description of this research method and process serves as an excellent invitation to a better understanding of autoethnography. "*Auto*" means self while "*ethnos*" is a Greek word indicating people or culture with "*graphy*" referring to writing or field of study (Ellis, 2004, p.31). This unites three important concepts: self, culture, and the study of writing. Consequently, the integrations of their meanings "connects the personal to the cultural" by situating '*self*' inside a cultural context' (Reed-Danahay, 1997, p.9) Adapted by Ellis from Wolcott's The Art of Fieldwork, autoethnography also intertwines, overlaps, and intersects fields of study integrating: art, science and ethnography (Ellis, 2004, p.31).

In autoethnography, intimate and personal narratives are used to 'extend understanding of a particular discipline or culture' (Holt, 2003, p.2). Alternately, these personal stories also have 'diverse layers of awareness' (Ellis, 2004, p.37) that 'evolve within and between, in and through, back and forth, past and present, zooming in and out' (Chang, 2008, p.129), illuminating and refracting those parts of 'self' most hidden to culture during self-transformation. This balancing act acknowledges the 'triadic' difficulty with the public and 'vulnerable investments of choice, time and space: (graphy) research process, (ethno) culture, and (auto) self of the three axes' (Ellis & Bochner, 2000, p.740).

The "fluid web-like structure of the autoethnographic process" has been described (Chang, 2008, p.140) as an interweaving interpretation of construction-deconstruction, art-science, the memorized-forgotten, the ignored-silenced and the ‘power of the story to reveal and revise the world’ (Holman-Jones, 2005, p.767). For scholars, exploration of these cultural intersections is an expectation as privileged translators of conditions and reflexive members of human communities (Cannella & Lincoln, 2009, p.68).

Method History & Labels

Autoethnography has over a three decade history rooted in anthropology and sociology (Reed-Danahay, 1997). Some of the earliest categories include traditional ethnography as well as life history (p.4). More recent autoethnographic work has tended to reject earlier ‘ethnographic realism’ associated with co-opting ‘the other’ and moved into spaces of confessional, drama, critical, and autoethnographies (Van Maanen, 1995, p.8-9). Field trends included “injecting more of the ‘biographical’ self into method” integrating observation and researcher experiences (Denzin, 1989, p.27).

Interpretive paradigms, forms, and practices became more prevalent as the research process underwent significant changes (Denzin & Lincoln, 2005, p.23-24). As a result, all knowledge was up for discussion with interpretations of qualitative research history deconstructed into moments. According to Denzin and Lincoln (2005, p. 3), “the fractured future” is where the field’s currently locates itself (eighth moment beginning in 2005) between the blurred boundaries of current and future moments where the battle ground for qualitative research still faces funding and ethics opposition combined with the long term confrontation regarding representation (Denzin & Lincoln, 2005) with many voices yet to be heard.

Holman-Jones (2005) makes the persuasive argument that autoethnography is “designed for more than one voice,” one epiphany, one interpretation, and one benefit (p.764). Likewise, there is no one monolithic autoethnographic method or process. Just like the market for financial products, the creation, reception, recognition and interpretation of autoethnographic texts represents such a wide swathe of variety that it is incumbent upon method enthusiasts to clarify labels that do not foster adequate understanding.

Ellis and Bochner (2000) help us to understand this variety by listing nearly 40 different labels. There are some core words like: stories, narratives, ethnographies, autobiographies, interpretations, analysis, research, poetics, essays, memoirs and confessionals (pp.739-40) The distinctions between these genres exist, but often becomes blurred (Geertz, 1983) as writing practices have evolved in many different directions with respect to individuals, communities, fields of study, professions including artists, poets, and musicians (Holman-Jones, 2005, p.765). A few of Ellis and Bochner's examples of the blurred labels include *auto-biographical ethnography*, *critical ethnography*, *ethnographic memoir*, *performance ethnography*, *testimonio* and *personal ethnography*.

Each of these autoethnographic relatives signifies a splintered intersection of blurred genre challenging the standards and emphasis on how much "auto", "ethno", and "graphy" to commit to the pursuit of the stated research questions. Confusion with overlapping and disparate method labels of autoethnography can be seen much clearer by asking: how much self, culture and research process is required to answer various research questions? In a cooking context, if central ingredients are prepared properly, then it doesn't really matter what one calls the method after tasting. Autoethnography has come to symbolize an umbrella of blurred ingredients associated with self, culture, and writing research.

Storytelling

"Stories are the way humans make sense of the world" (Ellis, 2004, p.32).

After defining and contextualizing writing self in culture, it is important to consider the elements, qualities and motivations of autoethnographic stories. The "hallmark" of an autoethnographic story and its ability to create an experience that did not exist before its birth (Denzin, 2008) is nested in communicating "in and through experiences" where invisibility, pain and loss reside (Holman-Jones, 2005, p.772). Carolyn Ellis (2004) encourages us that a good storytelling is *showing* more than telling, where all of our senses are engaged in exploration (p.142).

Using her seminal work *Autoethnographically, I* as a guide, Ellis (2004) shows readers that good storytelling is therapeutic, evocative, truthful, and vulnerable (p.135). These reflexive components consider the conscious construction of how a story is developed, implicating choices made and voices left out. *Therapeutic writing* means that "we have to be accepting of emotionality, our own and others" (p.136). Denzin (2008*) makes the "performative" point that sometimes it isn't acceptance, but the energy to interrogate a feeling internally. The "move towards inner change" may be a more productive path to cultural transformation (Ellis, 2004, p.254). Nonetheless, performative and therapeutic writing overlap in the agreement of using *evocative emotion* to transform. In this case, authors and readers who accept the evocative outward and interrogate their inward emotional experiences are presented with the gift of *vulnerability* provided it is *authentic and truthful* (Ellis, 2004). Behar (1996) confirms as good storytelling deconstructs audience's heart and it is the author's job to find the pieces and put it back together. Holman-Jones (2005) builds upon Ellis and adds a list of autoethnographic goals to shoot for in writing stories: *participation as reciprocity*, *strategies for dialogue* (partiality, reflexivity, and citationality), *dialogue as debate*, *storytelling as an obligation to critique*, *evocation as incitements*, and *engaged embodiment as a condition for change* (p.773).

Epiphany

Thus far, this section has attempted to make a coherent summary of autoethnographic process and method used in combining the personal within cultural and intimate story-telling. The boundaries of what constitutes good method and what makes good method have been referenced. One concept that links the personal, cultural and textual in movement in and through transformation is *epiphany.*

Interpretive scholarship embodies the process of moving back and forth between personal and self-of-the-researcher experiences (Denzin, 2009, p.108). Writing self and culture explores intimate losses that stay with us, embedded in our past and present experiences. Starting with the personal, an inescapable journey begins as the researcher explores those ‘firsthand and witnessed experiences’ with the goal to provide ‘thick descriptions’ (Geertz, 1973, p.10), moments of interactions leading to the personal and cultural (Denzin, 2009, p.109). These interactions lead to moments of transformation where the individual is altered, leaving a mark (Denzin, 1989, p.70). Epiphanies are important for two reasons. First, writing about epiphanies implies that future change is possible. They create tension, disrupt, illuminate. Second, resistance resides in those transformed experiences that begin to voice: “you do not get to define my experiences.”

Research Design & Methods

> "The power of the story is that it happened to you." – Laurel Richardson, (as cited in Ellis, 2004, p.17)

This autoethnography has been constructed as an integrative journey linking the financial to the social with respect to theory. As a result, the theoretical framework can be interpreted as a chronological progression of thought construction uniting seemingly disparate theories and literatures. This framework "bricolage" fits well with the methodological choice of autoethnography since a "bricoleur" is someone who makes good use of the tools around (Kinchloe & McLaren, 2005, p.316). Jacks-of-all-trades or *critical bricoleurs* (Denzin & Lincoln, 2005) exhibit "theoretical dexterity," (Kinchloe, 2008a, p.5) integrating multiple knowledge(s) which requires agile and flexible use of data to question the accuracy of legitimizing actions of power (Denzin & Giardina, 2005, p.171).

Also, critical bricoleurs begin the research process as *translators* or *negotiators* (Kinchloe & McLaren, 2005, p.317). This fits autoethnographic writing well since my selection of method and goal for this research has been to translate my privately trained knowledge(s) into publically conscious texts of resistance. In terms of research design, the framework bricolage and the method selection of autoethnography form "a hybrid translating body" working towards opening up information for the public good (Denzin & Giardina, 2005, p.172). By connecting personal life experiences to culturally relevant research, method, process and translations are linked to story (Ellis, 2004; Holt, 2003).

Engaging specific methods for writing stories varies across genres, text, and fields. As (Ellis, (2004) reminds us, many "feminist writers advocate starting research from one's own experience" (p.47). Whether it is a reflexive, transformational or confessional journey, there are similar elements: 1) characters, 2) crisis or epiphany, 3) events are sequenced orderly over time, and 4) meanings arise from the story's tension (p.32). For this text, Ellis's work will inform the writing process and method. Since a goal for sharing autoethnographic stories is to evoke an emotional response (p.30), I begin with examining emotions related to my experiences as a methodological inception point in writing, taking this wherever it goes.

Research Ethics

One place both therapy and writing take readers towards are the ambiguities of relationships, power dynamics and the difficulty associated with generating empathy for each and every client or character. As family therapists, we are required to take a semester-long ethics class. In this course, we are confronted with the responsibilities we have to clients, students, supervisors, research participants and the profession itself (AAMFT, 2001). Often, we are also asked to consider the consequences of our actions in financial dealings with clients, communicating with other mental health professionals and being forthright about how we advertise ourselves to the public. In general, we are asked to do "no harm".

The ethical curriculum for autoethnographers is similar, but not as linear (Ellis, 2004). Like therapists, writers also have a responsibility to the people they are writing about (and the audience) to protect them from harm (Chang, 2008). However, some authors weigh harm from multiple perspectives. Denzin (1997) suggests that this spirit of do no harm should also ensure an ethics of care for communities committed to an ethos of mutuality or public good. This raises the question (tension) of bringing up damaging information that may be personally harmful, but publically informative. For the autoethnographer, I like to invoke the ethical and methodological voice of Carolyn Ellis. If I have internalized her ideas correctly, her first comment about autoethnographic ethics might remind the author “to assume that everyone you write about will read what you write” (Ellis, 2004 p.150). This means that he or she has to consider the all of the writing consequences up front. Next, she might ask the author to consider how story characters might feel about what has been written about them or even encourage the author to include them in the process of writing or editing. Ellis goes as far as saying: “if we (as autoethnographers) do not go back to those we write about, we better have a very good reason for not doing so” (Ellis, 2004 p.145). In the end, autoethnographers have to admit to only renting partial truths while being open about the struggles and “dilemmas” in writing about others.

Applying Research Ethics

In writing about me, my family, financial persuasion, and ethics of the brokerage and therapy training worlds, I am concerned about writing decisions that I have made. My goal is to share these concerns overtly as a means of meta-communication about the process.

First, I struggled with creating a layered text that was accessible and engaging to multiple audiences like therapists, family finance educators, qualitative researchers and family scientists. To solve this problem, I used two writing techniques to accentuate reader involvement and authenticity. They are: *collapsed events* and *composite characters*. Collapsed events are written moments where real events that have taken place over time are compressed into small interactions for an audience. The sections with the title “In Therapy” are collapsed events. The second technique I used was a composite character. The character of the “Therapist” is a composite, comprised of multiple personal therapy relationships I have had over time in my own life and in training. This also includes me as well.

In terms of research ethics, there is one last issue I must make overt. In reading this autoethnography, readers may wonder whether the character Ford knows if I am writing about him or not. I want to make it clear to readers that he does not. I agonized over telling Ford about this project for a number of years and for a variety reasons especially when confronted with Carolyn Ellis' well stated autoethnographers' responsibility. My relationship with Ford had been good when I left the business as well as for a number of years proceeding. However, after Bank of America was forced to buy Merrill Lynch in late 2008, my parents decided to transfer their assets away from Ford. I contributed to that decision by supporting my parents instead of pushing for Ford to keep the business. This created a family cut-off. My goal is to make the decision to not include Ford overt.

I made my decision to not take my work back to Ford based on two reasons. First, he is still responsible for managing assets for other family members and clients that I care about. I do not want to complicate their lives with our conflict which could result in decisions having to be made about their finances in the middle of a volatile market. Second, I made a concerted effort in this text to differentiate him as a person, family member, and a financial persuader. In other words, he is someone I care about as person, but have decided to problematize his role. What this means for readers is that my view of him may or may not be skewed, but his voice is absent (except for the persuasion manual section, which is taken verbatim).

Data Collection

> "Making qualitative data is ridiculously easy. The challenge is not so much making data, but rather making useful, valuable data, relevant to the question being asked, and reflecting usefully on the process of research." (Richards, 2005, p.33)

The following data was used to spark emotions, critical thought and further analysis in an effort to access authentic, powerful, and reflexive stories: trans-generational family files, awards, tax returns, photographs, written correspondence, e-mails, old investment products, investment statements, recorded performance data, and car and residence receipts. Other important data includes:

1) (ML) proprietary market analysis research: Theme Investing (Farrell, June 2000)
2) Individualized Management Marketing Training: (How to Sell Manual)
3) Prospecting the Affluent Investor in the 90's: (Mullen, 1994)
4) Merrill Lynch Employment Contracts & Production Goals
5) The Wrap Account (Bott & Chambers, 1993)
6) Field Journal, Financial Genogram & Timeline, Logs (May, 2010)

Data Analysis

> "In autoethnographic work, I look at validity in terms of what happens to readers as well as to research participants and researchers. To me, validity means that our work seeks verisimilitude, it evokes in readers a feeling that the experience describe is lifelike, believable and possible." (Ellis, 2004, p.124)

In an autoethnographic text, the merit of interweaving self and culture resides in its: "substance, aesthetics, reflexivity, clarity of connection between self and culture, and emotional and intellectual impact" (Richardson & St. Pierre, 2005, p.937). In other words, validity of an autoethnography is measured by its interpretations: knowledge, form, authenticity, clarity, and its power to transform. Taken yet another way, the story stands on its own. Also, it falls on its own merit. Problematic narratives will be criticized for excesses-in-*auto* where self-indulgence, narcissism, and navel-gazing arise (Coffey, 1999). Another common problem of autoethnography is revealed through a failure to bridge the gap between self and cultural or social relevance.

In terms of preparation, I have considered how to integrate those textual characteristics that have merit while reducing the impact of self-indulgence or problems of social disconnect. As a systems thinker and critical bricoleur, I have a number of therapeutic, research and writing strategies to deal with unexpected problems that may evolve as the stories are being written. A few these are: writing exercises, family of origin financial genograms, therapy, conceptual mapping, timelines, writing journal, re-enacting environment exercises and active participation with US financial reform. I strove to make this text culturally relevant.

Also, there are number of "ethical pitfalls to consider" (Conquergood, 1985, p.4). Conquergood developed four morally compromised typologies: *"Custodian's Rip Off, The Enthusiast's Infatuation, The Skeptics Cop-out* and *The Curator's Exhibitionism.*" The fifth stance is not a pitfall of performance, but rather "a dialogical stance where intimate conversations are undertaken with other people and cultures," (or speaking with instead of about others) (Alexander, 2005, p.418).

His *Custodian's Rip Off* is similar to a theft where the researcher observes and uses self to seize those parts of ethnography to access and appropriate culture without a sense of responsibility or empathy (Alexander, 2005). The *Enthusiast's Infatuation* has simplistic and reductionistic answers to complex questions. In an attempt to move quickly, this researcher characterizes the non-dominant, 'the other' by jumping to conclusions and reducing people to small incremental moments from which they cannot escape (Alexander, 2005). The *Skeptic's Cop-out* is an often detached or antiseptic involvement in observing culture by an outsider stance, but ready and willing to make judgments about other(s) while remaining off to the side safely objective (Alexander, 2005). Conquergood's last ethical pitfall includes The *Curator's Exhibitionism* is where there is an over-identification with the other, thereby creating an exotic or romantic fiction that creates further division between self and other (Alexander, 2005, p.418).

Interpretations

According to Denzin & Lincoln (1994), autoethnographic evaluation and interpretation are neither terminal nor mechanical; they are always emergent, unpredictable and unfinished (Chang, 2008, p.125). Consequently, analysis is often contingent upon data collection which is 'never linear or sequential' (Chang, 2008, p.61). While this dynamic process generates a lot of data, the deep exploration of culture and self can be intimidating (Chang, 2008, p.62), especially if self is the main data source. Chang points out this can lead to fears of not having content, feelings of unduly influencing the research process with preconceived ideas and results. One recommended strategy is to begin visualizing your data while also acknowledging the privileged position and role your personal experiences play in the process (Chang, 2008).

When I visualize this research process, the work of Erving Goffman (1959) The Presentation of Self in Everyday Life comes to mind as the best fit for my life narrative. Goffman discussed the 'backstage' implications for interpersonal communication, self-understanding and performing multiple roles in character. As a former stockbroker, the dramaturgical approach or social perspective that human social interactions are governed by prescribed scripts. "Front stage" scripts are those performances that take place front and center in a visible and predictable location. Embedded in this approach is the inherent belief that the public and private dialogues that take place “front and back stage” have relevant and important social meaning for me, as well as consumers, families and communities during a period in our history filled with financial crisis.

I worked to visualize a process where the audience gets both front and back stage meaning dialogues as a way to understand and experience neoliberal business practices. I wanted to show these dialogues, not just tell audiences about them. However, by acknowledging the prominence of my personal memory in research, it is necessary to consider the implications. After some thought, in a confessional autoethnography, privileging recalled memory is exactly what I hope gets activated to make the private more public.

Persuasion

As a therapist nearing the end of a training process, I have come to understand that working through intense emotions with a bull dozer does not work very well in creating change. We cannot excise or excavate problems with our clients situated off neatly to the side and then place them back into their context again, telling them it is all better now. Instead, we often witness change in small pieces just like a small child clinging to a mother’s leg. The child moves away and comes back. The child moves a little farther away and comes back; taking more and more chances exploring the outside and risking the safety of maternal connection. This evolving repetition continues until the child knows the boundaries and connections outside of self. This is a lifelong process.

In therapy, we call this *differentiating* oneself from our family of origin. In writing autoethnography, the back and forth *is* the writing process that interweaves self-exploration with text, context and culture to make meaning of our fragile relations and connections in the world.

Therapeutic writing explores the emotions, words, and cultural contexts to create transformational inward change where getting lost is necessary part of data analysis. As I stated before, this can be daunting task requiring a strong sense of self, belief and connection. Despite this, how one goes about approaching and choosing a method of inquiry is important. It is a process of academic differentiation symbolized by a final launching of new doctorate. As I move away from 'the leg of this committee', I tried to make the case that an autoethnographic method is relevant to the research questions being asked. The following rationales of exploration were provided to persuade the committee of fitness of method: Why Autoethnography?

- *Making Neoliberalism Understandable, Recognizable & Problematic*
- *Researcher data is engaged upon multiple layered levels: emotional, moral, familial, written, financial and historical. This makes a case for generalist knowledge(s)*
- *Continuity between self-of-the-therapist work and Autoethnography*
- *Making qualitative-autoethnography and feminist methodologies more accessible to future graduate students*
- *Providing public 'backstage' information about private 'front stage' financial practices.*
- *Bateson's communication theory: brings new information into the system so that consumers can make more informed decisions*
- *My strengths are related to the roles of translator, educator, and critical bricoleur of financial power dynamics used in predatory lending*

- *There is a public need for the translation of financial complexity in a clear and understandable story as well as a need for greater financial literacy.*
- *Our global financial milieu of crises, debt and persuasion requires multiple perspectives and viewpoints as sovereignty is at issue*
- *Integrating self, culture, history, research, and therapy in a writing process. This provides a deep personal experience and different sense of knowing and empathy.*
- *Financial Family Therapy Implications: therapists writing out and interrogating their own trans-generational financial genograms*

CHAPTER III

AUTOETHNOGRAPHIC PRE-TEXT

> “It isn't that you subordinate your ideas to the force of the facts in autobiography but that you construct a sequence of stories to bind up the facts with a **persuasive** hypothesis that unravels your history's meaning.” - Philip Roth (1988)

Introduction to the Text

Many autoethnographic texts are born in the emergency room of personal grief, loss, or abuse (Ellis, 1998; Hoppes, 2005; Mercado-Garza, 2008). Carolyn Ellis reminds us that the autoethnographer often makes meaning of the personal and culturally transforms it “therapeutically” for themselves and an audience. Scholars in this genre differentiate themselves from storytellers mostly through their analysis, intertwining data and theory (Ellis, 2011), evocatively written. The mission is “to find and fill in the gaps” within and between interrelated narratives (Goodall, 2001) of personal and cultural loss.

Like births of so many of the genres’ texts, autoethnography was also born in crisis. Postmodernism challenged prevailing notions of objective truth and the limitations of universal theory. This created a fracture and problematized fact construction used in positivistic, universal, research. This fracture led scholars from different fields to consider embedded and complex stories within each official master story.

As a result, new relationships formed between writers, readers, and their autoethnographic texts (Barthes, 1977). Crisis refers to the “crisis of representation” during the postmodern fracture of subjective and objective knowing. Postmodern social science scholars produced an abundance of new ways of knowing or representations. As the field grew, experienced autoethnographers ask us to consider stories that are reflective and valued centered, preferring them over theories that pretend to be value free (Bochner, 1994). This included an embrace of vast numbers of opinions, experiences, dialects, ambiguities, and world views, a core principle of modernity. It resists the 'narrow or parochial' in favor of privileging authentic, accessible, meaningful, and emotional forms of representation within the research process that foster a deeper empathy of people who are different from us (Ellis & Bochner, 2000). Autoethnography accommodates 'subjectivity, emotion and the scholar's influence on the research process" (Ellis, Adams & Bochner, 2011).

In summation, Autoethnographies tend to be stories of loss born out of crisis and fracture. These stories transform the author and audience by utilizing the personal, cultural, theoretical and analytical. The process and product representations vary from one text to another, favoring a deep empathy for multiple perspectives and distrust of universal conclusions. My autoethnography is no different.

However, since I am white, heterosexual, middle/upper class, able-bodied male who is making claims in the world of financial consulting, family finance teaching, and family therapy knowledge, the comparative relation of this research to previous autoethnographic trends (*loss, fracture* and *crisis)* is up for considerable debate. The topic of how we persuade and are persuaded financially has not been previously explored as a topic of autoethnography. It is for this reason that I want to make *explicit* why I set out to write this text as a guide through autoethnographic trend similarities and differences. The next three pre-autoethnographic sections prepare the audience as to: 1) my intentions and goals in writing an autoethnography, 2) the structure of the text; and 3) provide a clear delineation of assumption I made while writing this text. This is the pre-text.

> "Autobiography is only to be trusted when it reveals something disgraceful. A man who gives a good account of himself is probably lying, since any life when viewed from the inside is simply a series of defeats." - (George Orwell, 1944, p.1)

Autoethnographic Text Goals

Many autoethnographic texts start from a place of personal defeat that transforms into 'an epiphany' that has a specific cultural context (Denzin, 2009, p.109). One significant goal for most writers in this genre is to make sense of the researcher's experiences in a cultural context. Another goal is to create an experience that illuminates elements of personal and cultural familiarity for invested insiders and outsiders (Ellis et al., 2011). Often there is a value-centered call to address a social problem, to bring voice to an issue or to evoke a *therapeutic* response. Each goal resonates with me too, but my journey to writing an autoethnographic text on financial persuasion is a bit more complicated. This brief section aims to unwind the complexity of my goals for why I am writing about this now in this time and place.

My parents grew up in small, patriarchal White middle-class family with Scotch-Irish roots in rural southern Indiana. In an agricultural community largely shaped by The Great Depression, one side of my family had escaped the family farm and the other side had barely escaped the humiliation of unpaid and debilitating debts. Neither side had escaped hard work, the Second World War, or the fear of "others" or outsiders. This is especially relevant to the topic of financial persuasion for me since so many of my families' beliefs were saved for lessons in finance. Unyielding and hypervigilant family messages included: *saving first, spending last; spending only when you have to, avoiding all forms of debt*; *avoiding waste and gambling; tempering inherent selfish and impulsive tendencies*. This was modeled for us in many ways: coin and stamp collecting, finishing everything on our plates at meal times and tithing 10 percent to the local Presbyterian Church. There was a relatively high level of trust and reliability in larger institutions like banks, churches, governments, universities and a few dependable corporations. This culture abhorred bragging, demonstrations of wealth and large noises from the outside world. In this small town, a humble simplicity and a reserved restraint were revered.

I had heard many of the family stories and absorbed the lessons of "Scottish Presbyterian finance" into my own cultural understanding of family, but this increasingly waned as I grew up during a markedly different period in a larger city. Born in 1969 to a doctor and school teacher, my family was not immune to changes in society towards individualism, social change and class migration in a burgeoning middle class. By the late 1970's, the culture of money and the lessons of finance in the US were changing rapidly, creating tensions between the old and new mantras: good-bad debt, saving-spending lessons and pay-to-play investments. Privileged Americans' view of risk had changed. Also, macroeconomic trends in the US had shifted from an economy based on manufacturing to one dependent upon '*financialized*' assets and consumption. During the most prominent decade of my youth, the 1980's, the US went from being the largest creditor nation to the largest debtor nation in the world. While our communities still held onto many of the depression era beliefs around saving, our institutions adjusted to needs of a growing marketplace, sparking the need for "financial consultants" and "investment specialists."

The culture of finance permeated films: like Wall Street, with its "greed is good" speech; books: like Peter Lynch's "A Random Walk down Wall Street": and television with Robin Leach's "lifestyles of the rich and famous". Our macroeconomic core had changed. In my family, this led to with some members a "cultural forgetting" around money, risk, and debt. The cultural mantras were "this time it is different", "you have to spend money to make money" or "I'll pay it off when _______ happens."

By age 13, I witnessed a whole new industry on late night television: the marketing of success, appearances and a mammon worship of conspicuous consumption that saturated the public commons. Not only was this culture effective in marketing to the young in society, but their messages had permeated our 'trusted institutions' too like the savings and loan banking systems ending in a severe crash. Debt became ubiquitous and associated with consumption of all sorts of products and services: credit cards, jumbo mortgages, non-dischargeable college loans. Debt was so useful, as a driver of GDP, that more and more non-financial companies entered the business of lending because it was so profitable. Even commercial banks found new and creative ways to extend credit to customers which was the basis for my first job as a Visa card processor at Citizens Bank in Evansville at age 18. Debt was fueling all sorts of growth, seemingly without much afterthought.

By the time I had started in the financial services industry in 1991, there had been a host of mergers and consolidations in the banking industry that were taking place all predicated on the extension of cheap credit and the cycle of repeated borrowing. At this time, a separation still existed between investment banks like Merrill Lynch and commercial or local banks mostly because of the 1933 Glass Steagall Act which prohibited the merging of banking interests between savers and speculators. Here, it is important to understand the extension of debt as a systemic process with individuals, families, local communities, state governments, corporations and sovereign countries assuming unsustainable debt during a period of massive global growth. Times were good and winners were recognizable.

However, selective amnesia spurred many to forget that those who own the debt dictate the terms of payment, liability interest, and duration of loan. And bank owners and trustees were consolidating their banking businesses like crazy; almost quarterly. Consumer debt was seen as “the sweet spot” of the banking business (Yingling, 2004) and the race to own these profit streams had begun which led other industries (automotive – GM finance) or corporate leviathans (General Electric) to start their own finance arms to compete.

This macro-economic phenomenon is highly personal for me now, in retrospect. Admittedly, our families’ resources skyrocketed during this period, mostly due to the appreciation of stocks in the banking sector and that my father and grandfather were trustees on small town bank boards. Therapists in training are asked to consider their own family of origin and since the strongest messages that I received were around finances; it was not until I was in my early thirties that I began to consider my own financial privilege.

During the early 1990’s, my family rose to a faux upper-middle class status on the backs of millions of global consumers’ debt obligations. While it is frequently considered “gauche” to talk about one’s family finances in a public forum or discourse, this fact is important in understanding how my family used their resources to own and hold bank stocks that were “bought out” five times over the previous decade. This meant we made millions by owning “other people’s debt”. I suspect that my grandfather knew that the de-regulation of the financial services sector starting in the late 1970's would lead to a long term over-extension of credit. His lessons of finance were preparing me for the future, if I would only listen. "*Save first. Don't take on debt. Avoid wasting or gambling with your resources. You never know when the next depression will start, and then it will be too late*."

In looking at our family financial history reflexively, it is sadly ironic and somewhat usurious that our family lessons turned out to be an informational asymmetry, where our wealth was predicated on buying companies that were extending revolving debt to people who over the long term would be unable to pay it back. This wasn't about saving. It was about the human nature of addiction where the ownership classes' wealth was contingent upon massive debts of "others". Some maintain that this was just good investing and the risk my family took investing in banks justifies the upside profit, but if we are honest or perceptive, we have to admit that one person's wealth is directly tied to another's poverty.

Nowhere else was this more discernable than in the US economy during the 1990's when I started in the brokerage industry. The origins of this period saw asset values, stock markets and executive salaries increase exponentially. Also, we witnessed regulatory and statutory rules put in place to siphon off public profit and place it into private hands as well as the creation of financial vehicles and structures that were designed to blow up down the road: payday loans, casinos in every state, over-leveraged derivative investments. It was predatory and unapologetic. It continues to be that way even today, but on steroids.

Nowhere else this was more evident than in the brokerage industry. Nowhere else could one find people better at financial persuasion. And as someone who had just entered the industry (having no real affinity for business outside of nepotism), I found myself straddling the fence between family members, personal values, and financial beliefs. I had one foot on the ground facing my depression-era grandparents who had saved all their lives, but who were resistant to the postmodern turn. And I had one foot in my uncle's office at Merrill Lynch facing a new predatory modernity and financial persuasion in the mirror. I had one foot in the privilege of dominant status and the other, mobile foot keeping open the option of "other" exploration, passing the costs onto unsuspecting others, and avoiding implication (McLaren, 2007).

By 1991, it truly was not an overstatement to suggest that I might have been one of the most unaware and entitled white males with privilege in my cohort. However, I remember this feeling was like having the ability and flexibility to do most anything I wanted without much justification or challenge. An attitude of Social Darwinism leaked from my carefree, "can't-we-all get-along" enthusiastic demeanor like unintelligible fine print in a credit card contract.

When I think of the loss commonly associated with autoethnographic texts, my fracture was not the type of loss resulting from death of a loved one, or a traumatic event (even though they are present in the text). My loss was a loss of self; not making up my mind about who I was and who I wanted to become. Instead, I outsourced my critical thinking work to family members, employers and the prevailing cultural norms for 'winners'. Hannah (Arendt, 1978) reminds us how this can lead to fracture and abuse where evil is done by people who never have to make a choice, seemingly neutral. Nowhere is this more relevant than among the financial persuaders at Merrill Lynch during the 1990's. While our experiences are so much more than simplistic shifting binaries of good and bad, Arendt reminds us that we are all in the business of persuasion and each of us plays an important role. In a changing world of global finance where information is akin to power, we cannot outsource our financial decision making.

This led to my epiphany, which was only triggered after I started therapy training. Training required us to examine areas of personal weakness (self-of-the-therapist work) so that we may not replicate them in the room with our clients. Also, several mentors challenged and encouraged me to explore the loss, fracture, and abuse around financial persuasion. As a result, I came to the epiphany that there are distinct and predictable patterns of persuasion used to influence consumers, after considering my trainings in two distinct fields: financial services and mental health services.

Both therapists and financial consultants ask their clients to: 1) *open up their life or financial information*, 2) *determine the profitability of working with said client*, 3) *set the terms and rules for the relationship*, 4) *create a privatized and profitable contractual relationship*, 5) *may attempt to reduce the authority of competitive forces* and 6) *protect the relational revenue stream*. That IMF or World Bank policies mimic these same processes in lending to highly indebted poor countries is not a small detail. These patterns of persuasion are noticeable and embedded in our culture, institutions, and language, replicating over and again.

As a firsthand witness to the spate of financial crises that have gripped our economy over the last 20 years, it has not been difficult to identify similar patterns within the cycles of boom and bust. These bubbles inflate, expand and burst one after the other (Roubini, 2009). While the product, sector or vehicle data changes macro-economically, based on context, how we are sold seems to not change. Often fear or crisis is used to push through an agenda that otherwise would have had problems being accepted (Klein, 2007). When applied to large groups, it is called the "shock doctrine" authored by Naomi Klein. One of the goals of this research is to explore the process and patterns of *persuasion* to isolate pertinent themes since fear and crisis are poor financial advisors.

As family scientists, we often see the consequences of individual and systemic patterns of debt in our communities, families and our own offices: bankruptcies, home foreclosures, unemployment, funding cuts and "austerity" measures. We are often front stage witnesses of the relational consequences that result from financial collapse in the family. A second goal of this research is to bring voice to the predatory "financial persuasion state" that the US economy has become for many lower and middle class families and to problematize the white male positivism that shields these tactics from them.

Lastly, one wonders if the future for family finance professionals is somewhat murky since it is clear that we all need greater levels of financial literacy. However, we have to acknowledge that there are some events that even a range of the most and least sophisticated investors would struggle with equally within a global marketplace. In other words, there exist informational asymmetries that protect certain classes and expose others and at some point we are all exposed (i.e. subprime housing crises sparking a global contagion). As a result, a final goal of this autoethnographic text involves *showing and analyzing persuasion tactics associated with the potential dangers of outsourcing your own financial education*.

> **"**There is no greater fallacy than the belief that aims and purposes are one thing, while methods and tactics are another... All human experience teaches that methods and means cannot be separated from the ultimate aim. The means employed become, through individual habit and social practice, part and parcel of the final purpose; they influence it, modify it, and presently the aims and means become identical." – Emma Goldman, 1923

Autoethnographic Text Structure

Autoethnographic texts use a variety of literary techniques used in production, reproduction or that emerge from a process of personal sociological introspection (Ellis, 1991). Some tactics alter the point of view of the author within the text and consider creative ways to evoke dialogues, experiences and themes that very possibly could be captured no other way. These techniques speak to the need for a 'layered' text. A layered text is rich, thick, vivid (Geertz, 1973) and integrates multiple voices or perspectives, reflexive dialogues and changing or 'emergent' positions that allow readers "to feel present" during the research process (Ellis, 1991). It borrows from literary traditions and challenges conventional social science structures while rigorously integrating the personal, the theoretical and the analytical.

This text interweaves multiple voices, juxtaposes experiences from my family of origin, brokerage industry work and the transition to family therapy training and family financial education. My goal is to establish a coherent narrative related to financial persuasion within the text that starts with my family of origin, works its way through my work at Merrill Lynch and ends as I transitioned into training. In terms of creating a layered structure, my goal is take the data that emerges from this process and create text within a text. In other words, I want to put my autoethnographic experiences in therapy for analysis. This "in therapy" section needs to be distinguished from the original story as these stories are told using composite characters and collapsed events to produce therapeutic verisimilitude (Ellis, 2004).

By addressing data themes that arise from the my narrative experiences in a separate story line via a parallel process like therapy, I hoped to create a layer of context, relevance and scholarly analysis that allows family therapists, financial professionals, qualitative researchers and other audience members entry into 'a deeper felt presence' of contexts and layers related to financial persuasion.

However, interrupting and juxtaposing my narrative lifespan experiential voices for the artificially constructed voices of analysis can be confusing if the reader does not know to expect it. Also, my positionality within the text changes from an author or translator of my life experiences to someone who is both author and client/student of therapy. The text, analysis and the story may look different and transitioning from one story to the next may be difficult to track. This notwithstanding, this autoethnographic text begins with my experiences, interrupts these experiences with therapeutic analysis and then starts over with another story. This is how I planned to create a meaningful layered text and write towards a great sense of knowing.

Assumptions

In beginning an autoethnographic text, authors believe that there is a greater knowledge that can arise and be expressed through integrating their biographical experiences, "thick and vivid" writings within a specific cultural context. In other words, an author risks and assumes that what they write towards will be meaningful for readers when they are done writing. Writing to know something (autoethnography) is different from preparing to write for one specific outcome or series of planned objectives (journalism). It's the difference between a process and an outcome.

However, the autoethnographic writing process can go astray all on its own when the writing is self-indulgent, detached, or culturally insignificant. In essence, it requires a reflexive knowledge of self plus a willingness to let the writing process evolve to interrogate unexpected places and emotions. In light of this, it is incumbent upon the autoethnographer to overtly address various assumptions that may be embedded in the original writing plan. This brief section aims to address some of the assumptions that I have made about this project, so that I may keep a record and attend to the process of "writing to know".

I bring my own assumptions to this project. The first is the idea that my experiences in the brokerage industry are relevant, substantial and translatable for an audience given our current period of economic crisis. Ten years of working at Merrill Lynch has given me a perspective or inside information into the inner workings of financial persuasion, but I assume that in telling my story that the information I have learned will lead to a greater sense of knowing that did not exist previously. I do not know what this outcome will look like yet, so one possible outcome involves an over-assumption of relevance.

A second premise assumes the writer-reader relationship will be well understood when using financial language, insider jargon and investment concepts. It is possible that more work may be required by the writer to make the text available and understandable, but I assume there is a certain level of financial knowledge required to participate and fully process this story. My goal will be to bridge informational and word gaps simply, emotionally, and persuasively, while keeping in mind that there are millions of people in this country who have never interacted with a stockbroker. If successful here, I hope to address both of the first two assumptions through evocative and clear writing.

The last major assumption involves the idea that we are isomorphic beings. This means that we are exposed to bottom-up and top-down processes that drive our behaviors consciously and unconsciously. Specifically, I assume that my 'persuasion training' at Merrill Lynch is inexorably linked to larger (macro-economic processes) and smaller (McElroy family) transferable patterns of persuasion related to culture; making them identifiable and predictable. By sharing my own patterns of isomorphic persuasion, the hypothesis is readers will understand their own financial behaviors in a cultural and familial context more clearly. This is a large assumption.

CHAPTER IV

HOW I WAS PERSUADED

"The universe is made of stories, not of atoms." – Muriel Rukeyser

Seeds of Persuasion: *A story told, retold and remembered*

In the miles of endless corn stalks and acres of soybeans that dot the landscape of southern Indiana, there is a small community smack dab in the middle of Gibson County called Princeton. This town took its name from William Prince, an Irish immigrant who came to the US in 1796. As County Commissioner in 1814, Prince won a lottery and the county seat took his namesake as its own. Nearly two centuries later, Princeton is popularly known for three things: Farming, favored son Orville Redenbacher, the popcorn icon, and former Brooklyn Dodger Gil Hodges. For our family, though, Princeton was much more than agricultural products or iconic figures. My parents' green two-tone 1962 Pontiac Catalina two door ambles along highway 41 towards Princeton going north. It is a sweltering July summer day. This southern stretch of Highway 41 links two of Indiana's five major cities: Evansville and Terre Haute. In the back seat is their 6 month old (me) and 5 year old (big brother) sons, tightly fastened. They know that today will be a special day since it's the first time that they are bringing me back to what was once their home. They did not know how special it would be because in seven months my dad would be unexpectedly deployed to Vietnam.

Princeton is located eleven miles east of Southern Illinois and about 35 miles north of the Kentucky border with Indiana, but everywhere you look in the tri-state area are fields of corn and soybeans. This farming community of eight thousand is where both my parents grew up, three houses down from each other on the same street since the age of six. It is for this very reason every time I go back to Princeton now I drive *back and forth, up and down, here and there* on West Walnut Street. It is an emotional home. I am visiting Walnut Street for the very first time and I would come to hear about this July summer day in 1969 hundreds of times as my parents and grandparents have recounted this story over the years.

Walnut Street (between Brownlee and West) is the only street in the town made of crimson colored brick cobblestone. It represents my family in a way with uneven symmetries, a colorful path and all of their historical footsteps, real and perceived. The boundary between my fathers and mothers houses encompassed less than one city block or about 100 yards in length on the same side of the street. It held just about everything that was precious to both my families. It is apparent when visiting our grandparents to see how interconnected my parents' histories were even before they married. It was more complex than just romantic attraction and love. I liked to think of their relationship as Walnut Street itself: full of unexpected bumps, elegant symmetries and unique characters. Like the street, their ambitions were shaped by artful spaces and empirical practicalities; attuned to one another after years of traffic.

The wobbly Catalina pulls up to my paternal grandparents' house and turns into the gravely driveway. From the car, my dad can see upstairs into his father's study, also called the day room. The driveway is flanked on both sides by escalating limestone walls and my father curls the car to conform to them and parks in front of the garage. Our family of four disembarks and makes its way up the cobbled stairs for the house's back door, led by mom. The neatly arranged two feet high limestone walls are covered in ivy on both sides of the steps that wind around the house. They seem to speak to mom and dad with every step they climb holding their sons tightly.

As I got older, I would learn that those steps triggered just one of the many safety warnings associated with growing up in the house of my paternal grandparents; "the protestant whispers". It's as if my grandparents were experts in risk management. Their worrying voices had been scripted, recorded and played over and over again for thirty years in the minds of their children. Inside their imaginations is a hologram of grandmother warning, "be careful of those steps."

Once beyond 'the quarry of worry', mom knocks on the door in one motion while turning the doorknob to open it, knowing it is expected that we walk in. We are greeted by my five foot paternal grandmother wearing an apron, a nervous smile and a conflicted generously shy hug. Her silver colored glasses slid to the end of her modest nose after introductions. She adjusts them slightly and invites us into the day room to the sounds of electric fans harmonizing in background that provided some relief for the mid-day summer Southern Indiana humidity. She wears her grey-brownish hair in a bun scanning the lot of us for emotions. Once this test has been passed, she accelerates again and moves at a pace of someone who is quick in math, constantly timing herself. She tells my parents to: "have a seat, gesturing to dad and then faces mom to ask, "What would everyone like to drink?" as she makes her way back into the adjacent kitchen.

Mom faces the four males in the family room and asks, "Do you boys want ice water?" (Everyone nods as she follows grandmother into the kitchen, with me in tow, offering to help). Grandfather is sitting at his corner desk readying himself for lunch, knowing he may have to eat quickly since he could be called at any time with an emergency as one of only two surgeons in a small town. At age 64, Grandfather was a man of few words and "smiling eyes". As a veteran of World War II, he was among the early regiments of military physicians who saw the horrors of the Buchenwald firsthand, a topic he rarely discussed. He had a rounded oval face with flat, smallish ears, a receding hair line and bluish-grey eyes that took in everything and reflected back the "smiling" joy of life. He watched, listened, and greeted each of us with a smile and a hefty hug imbued with cigar smoke, Old Spice, and shoe polish.

Between growing up poor on a southern Indiana farm, the financial pressures of the depression, World War II duty, and performing 30 years of trauma surgery, there had already been many misfortunes laid at his doorstep teaching him the importance of action, not words. And even then with some life events, there aren't enough words. For example, in 1936 Grandmother lost twin daughters (Patricia and Pricilla) one day after childbirth and three years before my father came along. However, these stories were rarely written on their faces and never discussed openly. He sits down, smiles at his son and grandson. No words were needed.

In the sun room, Dad and big brother find the "couch of youth" next to grandfather's desk and plopped down. Myth has it that after taking a nap on this couch, family members were subject to great recuperative powers which were a result of deep renewals and the most pleasant of dreams. I always thought it was a scam to get me to go to sleep, until I got older and found its use to be true. The room is perfectly situated as the easterly sun penetrates in the mid-morning bringing early warmth, only to recede as the day progresses cooling slightly as the afternoon wanes. Large windows surround the elevated sun room on three sides with a scant view of the street down below, sheltered by trees, ivy and angles of architecture. It was their sanctuary.

A circular informal light cherry dining table located in the center of the room was set with napkins, plates, silverware and condiments that have been carefully planned. There was: cottage cheese, mayonnaise, chunks of watermelon cut up without the seeds, fresh corn on the cob cut in half and big brother's special salt-pepper shakers that he was spilling on the table for fun. Grandmother had made ham salad sandwiches and was bringing them out all on one plate. Mom followed her with a lime green jug of chilled water and filled the glasses trying not to nudge me in my high chair. The family sat down to Grandfather saying his usual brief grace:

"Thank you Lord for this food we are about to eat. Please bless this family and this food in your name. Amen." (all but big brother and I whispered Amen in response).

"To know who you are, you have to have a place to come from." - Carson McCullers

The Story: Who Will He Be?

As lunch is about to be consumed and then cleaned up, it would be unmistakable to miss the amount of care taken and love instilled by Grandmother in the food preparation. Each sandwich had the crust carefully diced off, the watermelon had been de-seeded, the corn cob hairs plucked, husks shucked and cut in half, each plate had its own tiny salt and pepper shaker (except for big brother's monopoly on the large ones), special buttering knives for the corn and the time consuming dessert, homemade vanilla ice cream made with rock salt. Each tiny act imbued with affection. You could not help but feel love in all their tiny decisions, sacrifices and knowing smiles. Comfort had a stoic message: "preparation is love". They placed a high value on a good memory and attention to detail, something that had always resonated with our family. This degree of thoughtfulness was exhibited in hundreds of their routines, like holiday-birthday cards, funding savings accounts, weekly phone calls, travelling to see us for short glimpses and the thoughtfully constructed conversations that followed meals. One such conversation led to a small story that I would hear over and over again:

Grandmother: *"My, oh my! What do you think this one will be when he grows up?"* (pointing to me in my mother's arms and looking at dad and grandfather who have staked out opposite ends of 'the couch of youth').

Grandfather: (ever cautious, he decides to defer to eager parents) *"I'll have to think about it."*

Dad: (he smiles widely as his eyes scan the room for me) *"I hope John is a Nobel laureate in nuclear physics."* (saying this in a voice that sounded like he was trying this dream question on for size: 'My son the Nobel Laureate').

Mom: (looking bemused at dad in a way that does not show her grave concerns about her contribution of DNA to the overall mathematical commitment that would entail says) *"I hope that he is some kind of artist, a concert violinist."*

Grandmother: (said in a manner of comfort that showed that she had thought about this previously) *"Well, those sound very nice too, but I hope John becomes a Presbyterian minister"* (with an excitable voice inflection rarely heard from the normally cautious protestant whisperer).

All four of the forgiving parental brown and blue eyes (mom and dad) had moved from grandmother (and what was secretly thought of as a highly unlikely profession) and abruptly glommed onto my grandfather. Stoically, he took in everyone's gaze including big brother playing with grandmother's pink ruler. He prepares to speak using his eyes to engage each person and then nods, which was his way. It enhanced his powers of persuasion, encouraged listening and discouraged interruption, plus it gave him time take a puff of his post-meal cigar. In a family where 'preparation is love', Grandpa Doc utters his paternalistic advice:

Grandfather: *"Whatever John does, he should be his own boss, that's important."*

““Thaw with her gentle persuasion is more powerful than Thor with his hammer. The one melts the other breaks into pieces.” – Henry David Thoreau (1854) found in *Walden, Ch. 17, Spring*)

Seeds of Persuasion – In Therapy

Retelling the Story

I find myself 34 years later, with seven other assorted masters and doctoral students sitting at a long rectangular table in the Paolucci building on the campus of Michigan State in East Lansing. While the Paolucci building no longer exists (demolished in 2008 in favor of a new and expensive art museum), Dr. Marsha Carolan, head of the Marriage and Family Program, was about to begin orienting us to the clinical requirements of family therapy at State. Dr. Carolan was right in the middle of successfully navigating the significant challenges occurring at large R1 land-grant schools in departments where cuts were increasingly becoming boundless and resources scarce. Despite this, her maternal presence and ability to hold things together resonated throughout the program. This positive energy was felt by students.

The Paolucci building was built in 1947 to be used by the school of home economics, but it smelled like the 1970's. It had an office downstairs on the main floor with an adjacent very large family therapy room with a double mirror, perfect for observational teaming on cases. Walk-ins could stroll in off the street, Grand River road, into our building and straight to the office. Around the corner, there was another smaller therapy room with an even smaller “stand-only” observational mirror. This was not the room you wanted to be in during the dead of summer. Upstairs there was a large commons room used for meetings, presentations and social gatherings. It had a refrigerator, sink, a couple of sofas and a computer. There were two additional therapy rooms often used by students and their clients. This was our group of eight's first home, but not the last.

Ten years of the broker "experiment" were behind me. In front of me was an opportunity to grow, but I wondered if I really fit in. In my family, I was not considered to be the most scholarly person and I often worried that I would not be "good enough" for the academic world of family therapy. However, I was also determined to try as I thought advising and therapy to have a number of similarities, easing any professional transition.

With this process being new and intimidating for the lot of us, Marsha comes to the front of the room and immediately puts everyone at ease. She is a couple inches over five feet with wavy black hair and a "smiling" Connecticut accent. She is kind, direct, and empathic in her tone. We all seem to appreciate this as shoulders in the room begin to release and people around the table conform to their chairs as "new student syndrome" abates for a few seconds. She starts by letting us know the details of clinical activity which included seeing therapy clients, observing therapy, and participating in supervision of cases.

<u>Marsha</u>: "*Hello everyone! Welcome, we are very excited to have you all here with us today* (you get the feeling as Marsha hands rise with palms extended that she consider us to be the beginnings of a new family). *You are about to embark on a journey that is not only rewarding and exciting, but I also want you to know there are some things to consider too. Training can be a very difficult and demanding time for some students, full of stress and triggers. You really need to take good care of yourself throughout your time here. I cannot tell you how important this is. Some of you will be expected to get 100 hours of observation before actually seeing clients, while others will start immediately. At the same time, you will be taking family therapy theory and treatment classes. Some of you may be teaching or working as a teaching/research assistant. All of you will be expected to learn, observe and take in a great deal in your first couple years, but we are concerned about you as person too*."

Marsha works hard so as to not heighten the groups' anxiety as she is aware that none of us really know how these next few years will turn out. But she continues:

Marsha: "*As family therapists, we are natural believers in the therapeutic process. Sometimes, though, in training we can tend to focus on only one side the experience. For some of you, taking care of yourself during your time here may involve finding a therapist. For some of you, taking care of yourself may mean finding supportive relationships with each other. I recommend both if you feel that would be helpful. I do not believe in making it a requirement that you seek therapy for yourself, but what I do know about therapy is that your clients will only go as far as their therapists. You either deal with your self-of-therapists issues or they deal with you.*"

For a few seconds students looked around the room at each other. Most eyes and ears processed this information, but voices fell silent. By the time the meeting was over, I had decided that Marsha was right that "your clients only go as far you do". This was my experience as a financial advisor and I didn't want to repeat the mistakes I made in the brokerage field. As one of the older members of my cohort, I thought finding a therapist made a lot of sense. There was a significant cost to therapy, but I reasoned that sometimes you have to invest in yourself up front. After the meeting, I approached Marsha and asked her for a referral. She kindly provided me a couple of names to research.

Three months later, I am sitting in a therapists' office waiting room in Okemos filling out paperwork regarding my life and medical history. I am comfortable filling out in-take forms and wonder if being a student in training normalizes this. Done answering the questions, I put the clip-board down and look around the vacant waiting room. It is a smallish box-like waiting room with a two person light green sofa and four spongy, inviting chairs. There are two doors catty corner: one is the client entrance and the other leads to the therapist's offices. There is a raised speaker in the corner of two intersecting walls to the right. It is playing soothing sounds of raindrops like those found in Zen Buddhist recordings, probably for client relaxation. The carpet is beige and walls have muted tones of brown and green. Three minutes behind our scheduled time of 2 pm, the door opens and I see my therapist. She invites me back to her office and we both sit down.

She is much taller than I had expected standing at nearly six foot tall and in her mid-fifties. She has long silver hair and is dressed warmly with sweater covering her shoulders. Her appearance is neat, composed and professional. I focus my attention on her office. It is large, open, and has a scenic view of the woods and is much like her appearance. There are a lot of books in her overflowing bookcase, some of which I recognize. We make direct eye contact and the process begins.

Therapist: (looking at the in-take forms I had filled out ten minutes prior and fixing her attention on me directly) "*What brings you to therapy, John*?"

Me: "*I am first year family therapy student at MSU. I spent the last 10 years working in the brokerage industry in Indianapolis and now find myself making a major life transition. Our program director referred me to you.* "

Therapist: "*Wow! That is a major transition. Do you have sense of what you want from therapy*?"

Me: "*That's a good question. I guess my goals for therapy are more about self-knowledge. I am curious about persuasion: how I was persuaded and how I came to learn how to persuade, but I am open to the process wherever it takes us.*"

Therapist: (her tone is inviting, but not smothering) "*I am not sure I understand what you mean by persuasion. Tell me more about this.*"

Me: (more animated and emotional) "*In the investment world, my job was essentially convincing people to take a course of action. I started persuading at a very young age and was not really ready for it. My uncle hired me and is the only reason I got the job. I spent ten years trying to make millionaires money, but it began to feel like a soulless journey. Even though, I was convinced that what I was doing was in the best interests of my clients at the time, it seemed shallow. I don't want therapy training to turn out the same way.*"

Therapist: "*You said a lot of things there. I am really interested in how your family shaped you as a persuader. Maybe it would help to paint a broader picture. Why don't we start with a story? Tell me about your family and persuasion*?"

I tell her about the full story of the "seeds of persuasion." In this subsequent retelling, though, the story has become ritualized. There is no shouting from the pulpits to follow in their footsteps. Instead they whisper their own seedlings of persuasion: "nuclear physicist and Nobel Laureate", "concert violinist and artist", "Presbyterian minister" and "Someone who is his own boss, probably a business man". I mention that their intent of recounting this story over and over seemed to be a symbol of potential and possibility: "you can be anything". For them, it was repetitive encouragement. I tell my new therapist the novelty of this story wore off long ago and it fomented a desire to break away and be different.

She reminds me that most families have these conversations in one form or another. And even less noteworthy is the vicarious tendency for family members to want their children and grandchildren to have choices they wished they would have had the opportunity to explore. However, she wondered if the meaning of this story retold was deeper than typical family patterned nostalgia. Was it a precursor to becoming a financial persuader? Her note taking becomes noticeable after this last question. Hmmm?

Therapist: "*You mentioned 'be different'. What do you mean by different*?

I tell her that it had taken me only seven years for three of their four family predictions to take a severe beating. No science fair, one or two music lessons and 'a Huck Finn antipathy' for church. I liked that there was no blueprint I had to follow. I liked that I could be the unaffected happy-go-lucky person in a family full of serious people.

I continue telling my new therapist after some quiet reflection: "The "you can be anything" story became a motivating factor to differentiate myself and isolate from family as I got older. If there was one place where this was magnified, it was in my love affair with the culture of competitive sports. In the late 70's, Soccer was my laboratory, basketball was my instrument and baseball my religion. For a family with very little recreational time, this struck them as unambitious and unrealistic. The sports' curriculum missed the mark of a "proper" education which might include Latin, Literature Classics, or Science Fairs outside of the expected traditional courses. I was bored with an expensive, somewhat anti-social, private school education. This was startling for my bookish family, and a compounded cause for great concern. Television (ESPN), athletics, and forgetting had replaced reading, thinking, and remembering. A hardworking, learned, and stoic humility had succumbed to an over-privileged, fast-paced, unrecognizable salesperson. By adolescence, my version of an anti-intellectualistic "becoming anything" was not what *they* had envisioned at all.

Therapist: ***"****Do you think you were or are a disappointment to them*?"

Me: "*Probably not, but it's more like that they took such great care in so many ways to provide support, preparation and encouragement, that I really haven't paid their investment in me with as much concern as I would have liked*."

I tell her it was even more magnified as I aged. I started to receive "message" presents at holidays like a periodic table of elements from my father, Billy Graham's latest musings from my Grandmother, coin collections from Grandfather. There was grave concern that I had become an ambition-free anomaly in and outside of the family, ignoring their whispers. Despite their well-intended efforts, they were proving Newton's third law of physics, which states, "every action has an equal and opposition reaction." By age 15, it started to dawn upon them that developing a scholar was an uphill battle with me. I provide a few other examples when she says:

Therapist: "*We'll have to stop for today, but something you might consider is how this story is connected to you being persuaded and persuading others. I suspect we will take up from there next time. It was nice meeting you John.*"

After we arrange the next appointment, I get up, thank her and leave out the side door, avoiding the waiting room box. I get into my car and drive towards campus. I think about the re-telling of this family story once again. However, this time I begin to think that my parents and grandparents were fighting a battle that was more cultural than familial. They were all fairly well-rooted citizens in a mostly homogenous white culture during a period where their strengths were privileged. They depended upon greater institutional trust, and support. They had the benefits of one-income families, affordable healthcare, and greater job stability (Warren & Tyagi, 2003). The post-depressionary messages were engrained in them to be risk averse first with their dealings, but to be trusting of authority reinforced by church, military, and education systems.

However, during my lifetime this changed. I found myself caught in the middle of a massive cultural and social change taking place in our largest institutions creating tensions between risk-reward, old-new, public-private, one-two income families and simplicity-complexity.

At the precise time that I was resisting my parents' culture and proving Newtonian physics, our most trusted social institutions were hurtling me towards the gap between the post-modern turn and a consumer debt-based society. "You can be anything" had an altogether different meaning with the help of a credit card. It was more than a culture of encouragement and possibility. It was the commercialization of the post-modern turn evolving into multiple truths of market share, the complexity of many product options, and a purposeful intermingling of the old truths and new choices.

I am almost to campus, but secretly thanked Dr. Ames for putting me onto Arlie Hochschild. Hochschild reminds us of the contemporary period of "time-bind" as a pronounced move towards individualism, a religiosity of capitalism and a hyper-vigilance of the protestant work ethic. This affects how our language has changed, too. Words like efficiencies, productivity, entrepreneurship, leveraged debt, innovation and globalization entered our lexicon with new meanings. Capital had greater concerns about labor costs and union organization leading to layoffs, job performance assessments, business risk, and competing for new market share. This coincided with more and more risky and complex financial products starting with the S&L Crisis and Junk Bonds, ending with 2008 Financial Crisis (Black, 2005). The landscape changed. And like my family, I tended to focus on the finances.

I entertain the idea that this culture is an easy place for me to lose my "self", having one foot in the past and one in the future. As a young adult, I was already on a competitive trajectory of the new bigger and better deal that athletics instills. I was an easy sell, a mark. I wanted simple answers to complex questions. I lacked pertinent or useful information. I wanted to compete for things. I wanted without limits. There was a large market expanding for people like me: white, male, privileged, entitled, and wanting to consume. Manufactured markets of debt consumption grew, expanded, inflated, and eventually burst, and the financial persuaders were waiting on the other side of the fence justifying their profits and pushing their responsibility off on "buyer beware" tactics. Persuading and wanting was attractive.

When my parents and grandparents would re-tell this story, they emphasized the possibilities of scholarly attainment with a gentle, protestant whisper, couched in caution and remembrance. What they did not know was this *whisper of persuasion* was getting drowned out by the noise of a changing financial culture determined to commodify the post-modern turn. It saddens me now when I re-tell this story from my perspective that they were sitting on one side of the fence and I was on the other. With all of my grandparents long dead now and my parents both in their 70's, this story serves as an admission that there are ethical ways to persuade and sometimes your greatest lessons of who you are learned by hopping over the wrong fence. As I walk into the Paolucci building ready to watch therapy after just having been on the other side of the couch, I think to myself, this therapy thing really works.

> "Just as a counselor is both therapist and a client, the autoethnographer is both the researcher and the researched." - (Tessa Muncey 2010, p.3)

Remembering the Story

Remembering a story is a distinctly different process from the re-telling of a story. The former includes "a reimagining" or reconstruction. It is an active, on-going and unfinished effort fraught with uncertainty and caution that seemingly never ends. It is like a puzzle with many missing pieces. In a story retold, interview or first-hand accounts are usually combined with personal experiences to introduce a focal point or a most memorable part as a reminder of a narrative. The retold story is like a brick of gold, where with every count and recount tiny little specks disappear, never to return.

According to Denzin (1994), “understanding and mystery” are fundamental components of any writing process. As I tell and re-tell this story, state the views of my family, and identify my own parts using the therapeutic milieu, it is important to articulate in this interpretive research (writing as a form of knowing) that “reimagining” or remembering with a good interpretation can place both the writer and reader right at the heart of the story being described (Geertz, 1973, p.18).

In other words, writing to remember is about identifying a hidden reality and bringing it to life. It requires a willingness and patience of seeing the connections to what *wasn’t* said, or what has been curiously left out over time. It can lead to filling in some missing pieces, but like in any story, there is a potential for memory error. The benefits of such a remembering can result in greater clarity and an unexpected or deeper connection to the text. The risks are that it becomes too speculative, a murky tangent, or lacks verisimilitude. After weighing the risks and benefits, I decided to tackle the unsaid in the text because this story has stuck with me for a long time and there is the hope the something new will be created in remembering. The mystery is why I was so different from my family, or at least why did I want to be so different. Very few topics in my life intensify these two questions more than how did I come to be a financial persuader coming from my family origin. Understanding the seeds of persuasion in my family seemed to be a good first place to start.

As the anecdote of my first trip to Princeton was passed down to me and eventually the story’s main point of focus, who would I become, was cemented in family memory, I would try to reimagine alternatives that made sense: What wasn’t said? What had been forgotten? Mostly, this was an exercise in speculation. However, when I entered training, we were asked to complete a genogram of our family history. We call this self-of-therapist work and it often involves looking at family patterns that have persisted throughout the generations. An individual can be confronted with a whole host of family trends that had been swept under the rug. In some ways, it is eerily similar to Carolyn Ellis' auto-ethnographic process called "systematic sociological introspection" or emotional recall.

In doing this reflective work, I eventually came across a forgotten trend in my family. Stuck between the re-telling and the remembering is the most prominent and noticeable feature in our extended family history. We are a family made up of mostly teachers and doctors. In fact, three quarters of the last three generations of relatives planted their seeds of ambition in either the fields of education or medicine. This was known to all, but rarely referenced in any meaningful way. To discover the depth of this pattern later in life seems all too odd until I started writing this story. There are a lot of different ways to interpret a reimagined story, but what if my therapist was right and there was a connection to becoming a financial persuader located in the middle of "what wasn't said."

It wasn't until recently that I fully grasped the depth of this connection to my own lived experience. So, I began to research my family, not as a son, not as a therapist, but as someone who was writing to know something. I would come to find that the obvious complementary dyad between the men and women in our family was not as obvious to me as a youth. The same could be said of their own divergent personal characteristic trends. By going through this, I begin to confront that I was a persuader in training. My family was a perfect breeding ground. You couldn't have picked a better bunch of people to love, copy, solicit and perfect "the art of persuasion" upon. It was free pre-sales training.

Physicians

Physicians in my family operate literally from one dominant hemisphere. They tend to think in linear, logical step by step sequences and are able to remove emotion from decision making to complete tasks methodically. They are highly responsible, modeling caution and stoicism. These left brained dominant scientists rely on established facts, detailed analysis and are naturally skeptical of innovation or change. They typically are skilled at memorization, planning, listening, and observing. Largely, they adjust to their environment by following rules, remembering the history of the rules and deconstructing arguments. They are mostly male, pious and hierarchical. The physicians include: my paternal grandfather and his brother, three great uncles, my father, my wife, my father-in-law and his three brothers.

Teachers and Educator-Artists

Teachers in our family tended to prize balance, practicality and language. They are most sensitive to tone, pitch and rhythms of interaction often embracing a decision making stance from the harmony of whatever works. They envision themselves as enablers or facilitators of information and value collaboration. They appear to be neither overly swayed by excessive emotion or formal logic, drifting towards a common ground among the group's interests. They neither construct nor deconstruct arguments, but grade each one its own individual merit related to what outcome it will produce. Teachers in our family are mostly female, multilingual and collaborative in nature.

Educator-artists are hybrids of teachers in my family, but drift toward more right brain-dominant thinking. They privilege their intuition when making decisions. The cliché of educator-artists tending to be impatient and skip ahead in their pacing, coming to conclusions quickly based on emotion is accurate. They report that routines are boring and enjoy not following the rules as a form of resistance. It is as if they think or shift from one thought to another so fast that they miss or privilege certain information often saying things they do not intend. As a result, they can often be misunderstood, confusing or completely understood inconveniently. Educator-artists in our family are mostly empathic, ambidextrous and flexible personalities with loud voices who seek quiet places.

These two groups encompass: my maternal grandfather, my maternal grandmother, my paternal grandmother, five great aunts, my mother, my aunt, my brother, my mother-in-law, her sister and me. Aside from an occasional sprinkling of an attorney, a human resource specialist and my uncle Ford, the original financial persuader, my family is represented.

Complementarity

One pattern that arises over and over again is the natural union between physician and teacher. The physician-teacher marital dyad is most common in our family. How they work together has always fascinated me in how they are able to value and integrate their partner's currencies: intuition or insight, emotion or logic, fast or slow pacing. This includes: my mother and father, my wife's mother and father, my paternal grandfather and grandmother, one uncle, my aunt, several cousins and countless great uncles and aunts. In terms of persuasion, this meant that I was habitually pitted against two formidable foes that knew how break down my very best arguments like they didn't exist. It didn't matter where I was either. I could have been in anyone of the parents, grandparents or aunt/uncle homes; always the same outcome, defeat.

Anomalies

My uncle Ford and I were different from this model as youngest males. We tended to be far more extroverted, talkative and aggressive in relationships. Neither of us seemed to fit the prototype of scientists, teachers and educator-artists. Born in 1957, Ford was older than me by a little over a decade, which made him much more culturally relevant to me than other family members. We were compared often as there was a behavioral resemblance.

If we wanted something people knew it. Both of us moved, talked, and acted faster, as if everything was a competition to get there first. We both had a recklessness that comes from choosing to ignore the calls to "be careful" and embracing a new maxim, "let's live for today." For our family, this was counter-current and foreign. In terms of persuasion, this recklessness took the shape of sometimes letting people think you know more than you really did or at other times letting little selective bits of knowledge bubble up unexpectedly. Over time, the defeats of living with the practical and objective were "tilted" by the subjective cultural perspectives and out-going personalities. Persuading family to "live for today" offered up less resistance than one might think. This wasn't the only thing I learned to sell in my adolescence.

Persuasion Lessons Learned

As many teenagers do, I was sensitive to learning those argument styles that are most persuasive for adults. However, my family seemed to adapt well to style. I had to adapt to and address specific traits. I had to understand myself better and not be married to any one strategy. I would soon find out about my errors in persuasion.

On bad days, the scientists in the family thought I talked too much with excessive certainty and hubris. There wasn't enough skepticism in my voice. I hadn't done enough research to back up my point. "Where had my preparation gone?" While family teachers didn't like the scientist criticisms particularly, they frequently let them play out as a gauge of my reaction to negative feedback. Instead, teachers were irritated with my individualistic tone and questioned the sense of practicality. Teachers in my family liked to remind me that this was a group decision asking for eye contact and inclusion. The tone that comes off them is: “if you can’t convince me, you’ll never convince them. Re-think your approach.”

Educator-artists piled on by echoing previous feedback, but would often verbalize that I “played my intentions too crudely, not creatively”.   According to them, I needed a cleverer outlet to express a palette of emotions. On bad days in Firm McElroy, the scientists were the compliance officers, the teachers were the human resource executives and the artist-educators were the sales managers wrapped up into one family. I was already in training.

Harvest: How to influence a physician, a teacher and an artist/educator

On good days, I learned how to navigate the scientist’s risk-averse and fatigued sense of rationality. I had 5 minutes or less to work with. Many doctors in our family were either first or second generation professionals coming from family farms. They took pride in being good listeners. Big talkers, risk takers, and people who spoke before they thought were quickly weeded out and discarded. Consequently, I had very little time to break through their initial skepticism and would find that many of their ideas have already been formed and cemented.

As a result, I always introduced the idea first and then let it percolate for at least a couple days. A technique lifted from the teachers. In the meantime, I unassumingly provided them with a few points of evidence or research establishing detailed preparation. Pictures were attached because they need to visualize something positive and did not have the time for a lot of unwanted reading. It became an exercise in solving the doctor’s skepticism, but more so their schedule.

Doctors are the often product of their schedules. I would later take this with me as financial persuader and apply this to the personalities of doctors by specialty.

Teachers were the most impervious to my technique of persuasion. The big story and unfulfilled promise were anathema to their core. They sought reciprocity, follow through and carefully monitored your complete behavior, not just your greatest hits. Teachers wanted to see tiny building blocks of strategy realistically applied and articulately communicated. They enjoyed taking an idea and talking through the scenarios. In this way, they were much different from their scientist spouses. They didn't want to be isolated with an individual decision when one could be arrived at through group collaboration. On a good day, I found them as advocates to assist me in unlocking the scientist's skepticism. This provided legitimacy, but it also illuminated their desire for balance, fairness and harmony.

Educator-artists had their own unique curriculum to teach. The first rule is that it is best to not trample on their primary currency, emotion. Second, non-verbal cues, self-perception, appearance, tone, and language matter. Third, influencing an artist in my family required a more direct, unaffected simple approach. What they wanted from a persuader and how they persuaded were two very different things. I learned to be very careful not to "begin a sales pitch" with too much emotion since this was the domain of the artists in an on-going battle with the scientists/doctors. On good days, I learned to never co-opt the artist's emotion as it has the dual effect of escalating the scientist for no good reason and generates an anti-practicality stance from the teachers. I learned that there was always another opportunity to influence so quality was more important than quantity. If not today, then tomorrow a new strategy will appear.

By high school, all I knew was that I wanted to 'go somewhere' as fast as possible. I knew how to read people, but what I didn't know is that they knew how to read me better. As a result, in the world of persuasion, I was ripe for the harvesting.

> "Worldly ambition inhibits true learning. Ask me. I know. A young man in a hurry is nearly uneducable: he knows what he wants and where he is headed, when it comes to looking back or entertaining heretical thoughts, he has neither the time nor the inclination. All that counts is that he is going somewhere. Only as ambition wanes does education become a possibility."
>
> - Andrew Bacevich, 2010 found in The Nation: "*The Unmaking of a Company Man*"

Open Up

Conveniently located in the middle of a smallish, dark and cantankerous home library, a rug was fighting for its life. The flagellating tassels that edge the Oriental rug in my father's study launched a resistance to the new path I had been forging for a half hour. Tiny white threads at its border were beginning to surrender, held hostage to their location right next to the window sill that possesses the widest incoming view of outside traffic. Normally, this home office was a place of last resort for an adolescent teenage male. It was cold, tidy, and full of my father's internal medicine journals I knew that I would never read. Its one benefit was that it had scenic windows overlooking the front yard out onto a panoramic view of Evansville's Bellmeade and Willow intersection. This was a prime location to witness the brisk Thanksgiving's day traffic as well as the comings and goings of visitors to our home.

I am moving back and forth impatiently. Sidestepping scrutiny, I migrate upstairs so as to avoid anyone noticing that I have been in dad's study. I yell from the top of the staircase: *"Mom, where is Uncle Ford? He should be here by now. Did you tell him the right time?"* Mom, located in the kitchen, fights her instincts to say nothing at all. She relents knowing another bellowing question will follow shortly. In a responsive tone, she responds*: "He should be here any minute. You know your uncle, he is always running late."*

I yo-yoed invisibly back and forth, up-stairs and downstairs, here and there across the house cell. Each step found a fresh new shred of irrelevant rug worn beneath. According to my parents, this loud Sherman tank tromping back and forth through the house is adolescent code for one of two things: they had failed as parents for not better regimenting my sugar intake or that I had a covert, top-secret plan born in-vitro to make everyone else in the Southern Indiana Vanderburgh County impatient. Had they known about the minute details of this furious walk-about in their mortgage they call a home, I suspect that the object of gaze and scrutiny would shift from the panorama of my dad's study to the families' last teenager as negative emotions had been highly contagious as of late. Fortunately, details like these at 708 Willow Road were often swept under the rug.

Up to now, I had succeeded in evading the last minute work that goes into hosting Thanksgiving for eight. This usually included setting the table, filling up water glasses and entertaining the 'early grandparents' on my father's side. So it was not unexpected to hear my Mom yell from the kitchen in her best holiday voice tone*: "John! Could you put ice in all of the water glasses for me?"*

Mom's holiday voice represented an attitude, one where she was determined to make family gatherings as pleasant as possible with everybody included and valued. Normally this was her role even beyond holidays, but this year was different. This was the first family holiday since her mother had died, where the whole family would be together. In a family comprised mostly of men, my mother was devastated by the loss of her mom, Mary, a very composed and practical matriarch. It would take a monumental effort to bring this kind of energy today. My grandfather, father, uncle, brother nor I could fully appreciate how isolating the death of Mary had been for mom. None of us had witnessed her usual spark in some time. When she spoke, I didn't realize that her holiday voice was more of an invitation, not penury.

At first, I pretend that I didn't hear her request still absorbed in watching out for Uncle Ford. I stood silent for over a minute just looking out the window in my father's study transfixed, attune to the traffic outside without a twinge of remorse. By age 15, I had turned escaping from the family into an art. Beyond athletics and school, my curriculum not only included opportunism, but also the persuasion tactics of the youngest male in this particular family*:*

1) Avoiding responsibility: Invisibility 101
2) Communication 200: "Engaging Others on your Terms"
3) Hit-and-run Son Techniques: "Get what you want by using time and pressure"

I hear Mom through the kitchen wall say to the grandparents (and my father)*: "I wonder where he went. Bob (my big brother), would you help me out?"* Her tone was more pleading now than inviting as she attended to the turkey. It was more than ironic that everyone except mom liked turkey, but she was charged with keeping this tradition going as with so many things.

As soon as I heard the ice hit the back of the fragile water glasses, I continued on my trek again. Back and forth. Upstairs and downstairs. Here and there. Each step across the study reminded me that it had been such a long time since I had seen Uncle Ford. It had been almost seven years ago on the fifty yard line of Memorial Stadium in Bloomington. We got tickets to the 1977 Old Oaken Bucket football game between Purdue and Indiana (a game that we could all be happy with, as IU won 21-10 in Bloomington).

In a small family like ours, his *absence, presence and ascendance* were topics of regular conversation. Uncle Ford's absence at family occasions often punctuated the obvious generational gap between the boringly predictable status quo and the potential possibilities of the future. His presence represented something our family dearly missed: an out-going and energizing male in the family whose antennae picked up on everything positive and possible, an archetypal hero of interpersonal communication. He was the center of attention for everyone. At age 15, I saw his ascendance as an indicator our family brand was made of successful people. This Thanksgiving, these three converged: a long absence, a much anticipated presence and a feeling of ascendance that all of us would be together. What no one knew was how important this particular Orwellian Thanksgiving of 1984 would be in forming all of our life paths. Back and Forth. Upstairs and downstairs. Here and there.

My pacing stopped suddenly and I stood stiff as a voice bellowed. My father yells from the kitchen with the kind of force meant for marine drill sergeants who derive pleasure in loudly waking people up before 6am*: "John! It is time to present yourself."* I knew this was neither an invitation nor a request and made my way to the kitchen. However, I chose not to respond in one last act of unnoticed defiance.

My big brother was entertaining the grandparents with his Monty Python-esque voices and I could hear him from the kitchen offer*: "Pop, you want me to go find him? (*while doing his standard impression of Peter Sellers in Dr. Strangelove in full German accent*). "I have ways of making him talk".* I cringe upon hearing this because I can imagine the uncomfortable, but polite laughs from the grandparents trying to identify why and what actually it is their oldest grandson is saying in 1980's speak. I ease into the kitchen and open the refrigerator door in search of something that I know I will not find and say*: "Ease your fluids bro, I heard."*

Mom tries to deflect the verbal volley growing between brothers near the refrigerator and directs her attention to my conservative paternal grandparents sitting within earshot knowing that the sophomoric words from the movie Dr. Strangelove: "precious bodily fluids" or "water fluoridation" were about to be uttered in seconds. Acting quickly, she touches my shoulder softly and says*: "It's about time, why don't we go ahead and begin getting seated."* Crisis averted. She did not want to translate for her in-laws the places an adolescent mind goes to nowadays, especially today. I ask mom*: "What about your brother and sister? Shouldn't we wait for them (*said sarcastically)?*"*

Mom replies*: "Melissa is not coming today but Ford…."* Before Mom had a chance to finish, the doorbell rang. Jettisoning forward with the energy saved for spastic and frightened gazelles, I whizzed past the dining room table to the entrance way. I had not considered what I was going say to Ford after seven years. Breathing was more important at this point than a plan of conversation since much our family had been telling us how similar we were ever since I was born. In the time it took for our front door to open up, revealing Ford and his black Porsche in background, I was sold. He had light reddish-brown hair, finely groomed, and stood about 5'11, but he seemed taller than that. He was wearing expensive shoes and an eye-catching Italian brown sweater. You could tell that he prided himself on his appearance. I felt underdressed as I was wearing old khakis and a button down white shirt with brown dock-siders, which is private school code for relaxed. Fortunately no one mentioned to me that I didn't feel too underdressed a half an hour ago when grandfather arrived dressed in a suit and tie.

Ford looked young at age 27, but was visibly invigorated in seeing family. His faced seemed stuck in a smile with his large cheek dimples and hugging invitations. I couldn't help but smile as well for what seemed like all day. Adults noticed his charm too as complements started flowing from multiple directions. Mom asked*: "You are looking really good, how are you holding up?"* Older brother Bob, now 21, wryly blurts*: "It's really, really good to see you uncle. So, you really look great like mom said! Can I borrow your car?"* The paternal grandparents ask him about which Indianapolis church he attends and how the insurance business is these days. Dad is in the background observing the lot of us descend upon Uncle Ford instead of focusing on the pot of mouth-watering turkey in his hands. I suspected Ford appreciated this attention, as maybe he missed everyone more than he let on. He decided to ignore church and care questions by saying enthusiastically as he led the entire family to the dining table at dad's behest: "*Things are going really well, business is booming!*" This wasn't the first time where emotional questions got reframed into financial or occupational terms in our family. After a seven year absence and surrounded by questioning family members, he fit right in. But at age 15, I saw something more. All I could see was this unfamiliar presence worth exploring. In a room full of teachers, doctors and soon-to-be-adults, he was very different. He did *what* he wanted *when* he wanted. If there is a shallow moment in a teenager's life when you recognize what it is you want to emulate, the open door to Ford was it. By the end of Thanksgiving 1984, is when I first committed myself to following in his footsteps, no longer flitting back and forth, up and down, here or there. The trek had changed as I found myself: standing still in the doorway, right beside Ford not wanting to say goodbye. Something recognized by all. He hadn't asked any questions, but I knew he had all the answers.

> “Charm is a way of getting the answer 'yes' without having asked any clear question." - (Albert Camus, 1956 found in *The Fall*)

Relational Assessment

One year later, I found myself comfortably sitting in the passenger’s seat of Ford’s new Porsche Cabriolet 911. Last year was a distant memory. It was as if seeds from the previous November had germinated and matured for both us. I was starting to learn how to drive and not to wear my emotions on my sleeve. Ford was more interested in developing a long term business plan than socializing with family at the dinner table. He was focused on proposing marriage to his college sweetheart, Bray, which he knew required money and planning. This Thanksgiving, we both enjoyed the curriculum of escapism from family. It seemed that both our instincts for navigating family gatherings and obligations were eerily similar: spend a lot of time up front and then slowly leave through the back door as things wind down. With the women in the kitchen talking as they attended to cleaning up and the men beginning to retire to the family room to watch football, Ford asked me*: “Hey chump! You want to go over to U of E and see if we can get in to play some pick-up basketball?”*

My family lived three minutes from the campus of the University of Evansville in southern Indiana. While a private college, U of E was often a convenient location for community members and out-of-town visitors to publically access gym, track, and soccer fields. Being the youngest of two, I used to go to campus more and more after brother Bob left for Wabash College in Crawfordsville. Eager to spend time with Ford and to escape the boredom of family clean up, I quickly leapt at the chance to hang out with my uncle. I reply immediately*: “Yeah, sure! If you can keep up, old man,”* knowing that a competitive age reference would cement it by properly incentivizing Ford from feeling like he had to attend to mom and the rest of the family. Mom nodded with an approving smile and we were off.

Uncle Ford had an unusually attractive presence, visible drive for attention, and an enthusiasm that created followers. Already one of those followers, I took two steps out of the front door of our home, followed this whole-life insurance sales relative soon-to-be-stockbroker and froze. It is important to note that I had previously lived an individualized and privileged existence between private school, weekly material mall worship, a couple brief trips abroad, and a homogenous social life involving unusual protection, support and mobility from the hostilities of any truly serious conflict. At that moment, none of those things mattered.

In front of me was my uncle's new shiny red Porsche Cabriolet 911. For a young white male teenager in private school in the mid-eighties, this car was code. It meant that the owner had power, visibility and thirty seven thousand dollars' worth of dominance. It was a machine of persuasion, speaking a language that everybody knew, but that few practiced. I took one look and ogled it like it was Fort Knox. My facial expressions provided Ford with the type of admiration and validation that one imagines about when deciding to purchase an expensive red convertible. I ask him, "*You got another Porsche?*" with the kind of tone and ignorance that indicated I thought he had just won the lottery instead of took out a loan and financed it through debt.

Ford nodded and appeared to be enjoying the validation of the moment, sizing me up as he got in. At first, I worried that he thought I was too shallow for putting so much stock in a car. But then I shifted emotionally as I waltzed into the passenger seat, straight to fifth gear. It was as if in my still developing 16 year old brain, that the accumulation of white male "knapsack privileges" (McIntosh, 1988b) that I had accrued in this dominant culture did not exist. It was as if I had so little to be thankful for. It was as if money mattered more in the passenger seat than at the dinner table. It occurred to me that there was something much more out there to compete for and I had to have it. I wanted more, deserved more and was entitled to more. And whatever more was, Ford had it.

I turn and ask Ford two questions simultaneously that anyone would have trouble answering in machine gun fashion: "*How do you get one of those? It is so fast, I bet. How quick does it go 0-60mph in?*" I am not even listening to the answers when my inner dialogue asks two questions simultaneously: "What do I have to do to get one? What did he do with his black one from last year?" Something clicked for me as Ford brushed off the questions with a shrug. I thought: now I know why people work so hard. There is a whole world of people who want things like I do. I need to sit back and listen. I remind myself to not talk too much."

Instinctively, Ford perceived my inner dialogues and triggered a cascade of falling consequences that are still trickling down our family to this day. After a brief silence, the engine revved and Ford started down Bellemeade Avenue. Speaking loudly over the noise of the engine and the 50 degree wind whistling through the convertible top, Ford said "*Johnny Mac, some day you are going to work for me and you'll be driving one of these too,*" as he smiled, simultaneously looking at me gauging my reaction and monitoring on-coming traffic.

I am taken with idea that he knows my nickname, my future employment and car-driving destiny. I smile back at him without saying anything immediate, not wanting to reveal how excited I was with the prospect. The smile was enough consent for the moment and I was the only member of a captivated audience. I wanted to let my uncle talk for a while uninterrupted and see where he would take us. He talked about planning a joint venture stressing the importance of family. He was inspiring, "*Nephew, nothing is more important than family. We have to stick together and help each other. This is what Mary would want us to do.*" After two Thanksgivings, four stoplights, two right turns and a yield sign, the assessment was complete. Two people of the same mind had come to the end of one road and a beginning of another.

At the intersection of Weinbach and Lincoln avenues I ask him the seminal question: "*What do I have to do to make that happen*?" Ford seemed nervous that he had activated a sixteen year old that is six to seven years away from the job market into such a direct question. He hesitated speaking, waited out through on-coming traffic and then turned left at the intersection coming into the college. He then said: "*Listen to what I tell you to do.*" The follower in me held onto this moment for years after, knowing that I had a really cool back-up plan. I still wasn't quite clear what made me particularly suited for this job with Ford, but I was already sold. Family has got to stick together. I was open. We pulled into the University parking lot to see it was closed. Ford suggested he show me what this machine could do. As we got further away from home, we found a suitable highway. Ford pushed the accelerator and we took off like technology stocks in the nineties as I listened to his future dreams of ascendance.

> "In the new world of unregulated lending, families are barraged with advertisements and offers for a new product: all the debt they could ever want, and more. Now, in a single year, more than five billion preapproved credit card offers — totaling over $350,000 of credit per family — pour into mailboxes all across America." - (Warren & Tyagi, 2003, p.126)

Open Up: In Therapy

It has been a little over six months since I started in therapy as a client. Recently, I started my clinical training, seeing live clients as well. Between classes and clinical supervision, I found myself fully immersed in the therapeutic process. It was great because I was learning and growing. Like a medical student who thinks they are getting every disease they study, the new therapist is constantly tuning into patterns, emotions, behaviors and thoughts that used to go largely unchecked. It did not matter if it was past or present, family or acquaintance, theory or findings; everything was subject to examination.

It was a cold, frosty February Friday afternoon in the Zen-waiting room. I usually arrive five minutes early to hear the sounds of water dripping from the vaulted speaker above. The room was empty as usual, which means I get the comfortable couch. The door opens and my therapist welcomes me in and invites me back. She asks me if I want any coffee or water. I politely decline plopping down on the sofa across from her chair. I am glad I have a session today, something is on my mind.

<u>Therapist</u>: "*So, have you been over the last two weeks*?"

<u>Me</u>: "*Busy, seeing clients is changing how I see myself and others. It has been really good too, but there is also something I wanted to talk about a bit today* (she nods)."

<u>Therapist</u>: "*By all means, that's what therapy is for.*"

<u>Me</u>: "*I don't know if this will be enough to make sense of this, but here goes*. (venting my anxiety of how difficult it seems to introduce this concept. Sometimes an abstract thought can be hard to retrieve from thought and communicate exactly right at the beginning)"

<u>Therapist</u>: "*We'll figure it out as we go, trust the process*!"

<u>Me</u>: "*That is exactly what I want to talk about. Being on both sides of the couch now, I find that I am thinking about how and when people 'open up' all the time now. As an inexperienced*

therapist in training, I worry about clients who provide me with too much information as much as managing the client who is slower to trust."

Therapist: "*What about as a client of therapy*? (checking in with me about our level of trust)

Me: "*Yeah, I am an inexperienced client or consumer of therapy too. I worry that my journey is largely invisible, so I compensate by opening up a lot to give you as much information as possible. On the other side, I am sure there are pieces of myself that I cannot imagine opening up here. But, I don't feel that you push me to reveal things I don't want to. This is about me.*"

Therapist: "*Your reflection is interesting to me since I have witnessed you wanting to provide me with a lot of exact details over the course of therapy. Sometimes less can be more, but it wasn't until now that I realized how connected this is to your level of trust and feeling invisible. Thank you for sharing that and I am glad you do not feel pressured to reveal. Is there a story you could tell me as an example of your concerns about opening up*?"

Me: "*Well, it's like this. As a broker, I wanted everyone to open up. I had culture on my side in this way too. It was easy to sell myself as a good listener, safe advisory person who thought everyone should open up about everything, especially their finances. Even as a young adult, I was naïve about how information could be used. It wasn't until much later that I realized the depths of advantage in getting people to open up.* (pausing to reflect, she nods to continue with where I was going)

Me: "*I used to think how else will people understand what is really going on if they don't open up. It served my own purposes as an information gather and a trusted gate-holder of privileged financial information. But I didn't really care about the process of opening up. It was a game to get the information that really mattered to me to make the sale*."

Therapist: "*Would it be helpful to explore a specific case where you asked someone to open up*?"

Me: "*Yeah, I had this client who was a friend of the family ever since I was six, Bill.*"

I tell her about working with Bill, a longtime neighbor and friend of mom and dad. In 1993, I prospected him as a client and he became one my earliest sales with big money. It felt good. While Bill had a healthy skepticism about my age, there was a trust that had built up with me and my family. We were people he knew he could trust. For seven years, we worked together pretty well. He made money, I got some fees. It was good. However, about a year and a half before I left Merrill (1999), I recommended a portfolio of individual stocks (mostly energy and technology) to him. This solicitation was a bit outside of my regular course of business, but well within my capacity.

The portfolio took off early on in 1999 as the market hadn't adjusted to the technology (dotcom) bubble yet. Using Merrill's research, I selected some of their top picks in the sector. I asked him to open up to the idea of a riskier portfolio being that he was still in his late 50's (considering extended lifespans). One of the securities I sold him was Enron. (I become more animated) The company was in the news recently about fraudulently booking phantom profits, using the accounting and rating industries. When I left Merrill, Enron was in the 60's and a few months later it was half of that. By the end of the year it was worthless. The rest of technology portfolio didn't fare much better as the dotcom bubble exploded halving portfolio values in less than 3 months. I look up at my therapist and took a big breath.

Therapist: "*Did you know that these investments would crater*?"

Me: "*No, I had no idea. There were so many people invested in these companies in worse shape than my clients, but isn't not knowing even worse, in a way though*? "

Therapist: (in a calm tone) "*I suspect there are fewer things worse than knowingly committing fraud*."

Me: "*True, but deep down, we all know that companies, sectors, markets and client portfolios cannot keep going up. We knew. We actually do have an idea, but we persuade ourselves that 'this time is different'. It is like we are on the front lines of persuading clients to take a course of action and lose our sense of self in the outcomes. If money is made, we are the heroic reason. If money is lost, there is always another investment. This was the environment when I started back in 1991, but today, the business world of 2004 is an exercise in promoting trust (opening up) only to find later down the road a fraud has been perpetrated*."

Therapist: "*You'll have to explain this some more; I seem not to be following you*."

Me: "*Have you ever asked yourself why there are over several billion mailings each year from credit card companies asking consumers to open up? Do you know how many millions of times a child will be solicited a product by the time they are an adult? Do you think that clients and brokers really understand what they are investing in? We are perpetually being asked to open up and trust*."

Therapist: "*I am hearing that you have a lot of guilt about your interaction with Bill. Have you talked about what happened with him?*"

Me: "*Yes and no. He knows that my advice to buy these companies came from a place that was well-intentioned, but ill-informed. However, we have not talked about anything much since I left the business in 2001: not investing, family, or life*."

Therapist: "*Maybe you should call him up and talk about this with him*?"

Me: "*What I am going to say to him? I am sorry again after 5 years, that I persuaded you to invest in companies that were either extremely over-valued or fraudulent? I see little use in re-opening the past for them. In fact this reminds me of why I am so conflicted about this in therapy. I am coming to realize that I don't want people to 'open up' just because I may be trustworthy, empathic or that I want them to. I want people to be able to 'close down' when they are subject to a scrutiny where the consequences are unknown. I don't want to make the same mistakes that I made as a broker*."

Therapist: (slight increase in tone and certainty) "*John, I know there is a history of addiction (alcoholism) in your family, I wonder if this isn't a typical case of 'black and white thinking'*?

Me: (taken aback by the bluntness of my therapist's comment) "*Explain!*"

Therapist: "*First, I hear shame and guilt in the way you talk about persuading Bill. A phrase like "I should have done this or that" is a good indicator. In all likelihood, there are some outcomes in the investment world that you can never avoid if your previous comments about fraud in the business world are correct. Also, you are not the only one with agency to act in this example. There were multiple systems that failed of which you were a small part.*"

Therapist: (looking down at her notes for something she had written earlier in session) "*Second, John, getting people to open up or close down is not an either/or mechanism in therapy. You want to be good at both*."

Me: (semi-interruptive and unsure) "*So, what you are saying is that*…….?"

Therapist: "*I am saying that trust is incremental. It is not something to be given right away or to be stuffed into a lock box. Each move in a relationship brings about new information, it's reciprocal. Each day brings something new. For example, if I were to cut you off the next time you want to give a long winded explanation (she smiles) of the brokerage industry, I would suspect that would have the effect of closing you down for moment. That I know that about you means that if I am present and following you, the more you can invest in another incremental step of trusting me in this relationship*."

She looks at her watch signaling that it is about time to finish for today and comments that as I start seeing clients that trust is very important, (both in yourself and your client). There will be missteps which can be repaired, but I will need to know when to help clients open up and close down. My mind is a bit cloudy as we settle the business of payment. As she reaches for a receipt booklet and continues:

Therapist: "*John, I am not overly concerned about your asking clients to open up at this point. You are asking interesting questions about our culture and the role of ethical questioning that can be helpful to clients. Trust your instincts, I do. As far as the larger business world, therapy and high finance have very different professional cultures, but you still might ask yourself about how one can inform the other and vice versa. See you next week*!"

I leave her office feeling relaxed like I had left some heavy things behind. I get into my car and pull out of the office building in mid-thought. I drive slowly in the right lane listening to my own voice replay the last session.

> "Consumerism requires the services of expert salesmen versed in all the arts (including the more insidious arts) of persuasion." – (Huxley, 1958, p.48)

The Rules and The Pen

Downtown Indianapolis was never as big to me as it was during my first interview with my uncle's boss, Roger Knopp, the Midwest District Director of Merrill Lynch. In the summer of 1991, the downtown office was located in the AUL Tower, which was the home of the conservative American United Life insurance company, now a subsidiary of OneAmerica. The AUL Tower building was a tall monument a few blocks from the city's commerce center, 'the circle'. The AUL Tower had three different elevator banks taking customers to any one of their 38 floors. Merrill Lynch was located on the 36th floor in 1991 and would later move their downtown operations a few years later to the tallest building in the city, formerly the Bank One Tower, now the Chase Tower.

While industry titans and the victors of the financial services consolidation wars were changing their names on buildings all over the country throughout the decades of the eighties and nineties, I still had just one name, brand McElroy, a nephew of a top producer. It was a label that didn't inspire much largesse, after spending 5 years at Indiana University accumulating a history degree. It was a label that I needed to re-brand. One month removed from college and part-time bartending, I found myself sweating, heavily dressed in a blue, pin-striped suit about to meet Roger Knopp, the Big Kahuna.

Uncle Ford prepped me to stick to things that were simple since I wasn't particularly proud of my average GPA. It was inevitable that my background as a history major was destined to confuse too, so he suggested I steer clear of that topic as best I could. He suggested a plan of complete and unbridled enthusiasm while taking my cue from Roger. I had no problem with this since it required that I know very little. Ford had reminded me that satellite offices all over the Midwest region were under Roger's control. "You will have to impress him to get this job." I am mulling this very fact standing outside the elevator bank labeled 18-36. This was the way to the offices upstairs, where the winners were.

I stepped into the elevator and I looked for the floor number but there was only a bull on the button where the number 36 should have been. I pushed it since it is the symbol for Merrill Lynch's brand. Sweat is dripping down my forehead. I do not know if is due to my nervousness, weather in late August, or both. Once the doors opened to the floor, I am surrounded by rich mahogany, soft carpet and a waiting room that looked like they held mass in it every-day. There was a huge foyer area looking out over the city of Indianapolis like corporate clergy searching for the money plate in the congregation. This unnumbered floor seemed to be an altar of worship in the business world. I remember Ford encouraged me to be myself and waltz over to Roger's right hand, his executive secretary Mary Ellen.

Mary Ellen's head was down focused on her work with a look of solemn discipline and focus. Her silver rimmed eye glasses reminded me of my grandmothers'.   She had a worn look about her. I imagined this is a look that one gets from either achieving tasks far beyond their energy level or from putting up with very demanding and powerful executives. She epitomized attention to detail. Everything in her orbit was organized, precise and neat. Her hair was up in a bun and business dress was more formal than I had expected. She was the face of Roger's office and it was no-nonsense. I introduced myself and she instructed me with barely a bat of eyelash to have a seat in the kind of tone that was pleasant, but indicated that she had met thousands of brokers who had tried "to chat-her up". The message sent was that "you are not special". The message received was that "Roger Knopp is." Despite this, when she said something, it was brief, precise, and intended to be put to use. I sat down in waiting room seat as sweat begins to drip down my back. I ask myself, how did I get here? Within a few minutes, Mary Ellen alerts me that Roger is ready and to go ahead in his office.

Until that moment, most of my nervous energy was located in body, but as soon I stood up to go in Roger's office this nervous energy seemed to invade my head in the form of a hostile takeover. I was having problems thinking and walking, so I rode the auto-pilot of enthusiasm into his office. Roger introduced himself and with the backdrop of his expansive office he held out his hand to greet me.

Everything I had been told about handshakes indicated that they were important, informative and a part of the business culture. So, as a result, I moved in with a firm, quick grip designed to show I was up to the task and smart enough to know to get in and get out, firm, attentive, and quick. What I got back was the fish. You know the person seemingly disinterested, un-invested, and light.   I told myself he probably shakes so many hands that maybe he has wrist problems, or carpel tunnel.

Roger's office is dark today as the cloud cover outside his massive 40 foot wide window overlooking the city is dim. His office is large with a dark cherry desk in the back of the room. He has a dark green leather coach in the middle of room with three matching chairs in circular pattern across from the couch. There are two oriental rugs, one small near his desk and one larger one that encompassed the middle of the room. The first things I notice about Roger are that he stands nearly six feet tall, with a slim build and an expensive eye for tailored clothes.

He makes eye contact like a hawk, direct and penetrating. His facial features look like a predator from the air. Roger's features were modest in about every way except for his eyes, dark black laser beams. His short black hair was receding into full baldness with his head rounded and neat.   Roger suggested we sit down and we chatted for a good ten minutes about golf, school, and my family. I was still in the non-thinking zone and most of answers were enthusiastic and brief just like my handshake.   Clearly, he had more information than I did about every topic we discussed, maybe even about me too.

I remember the ten minute mark being important since prior to the start of our meeting Mary Ellen had told Roger he only had few minutes with me until a new appointment arrived. When she said this earlier, Mary Ellen had a weight of seriousness in her voice that she did not carry with her in the sunny notification that "a John McElroy is here to see you." So, I find myself lost and caught up in all the little meanings and machinations of how this interview is going. After all, Roger could crush my brokerage aspirations into oblivion if he wanted. How would I explain this to Ford, family and friends?

Roger says: "*We are about done for today but there is one more thing*." (To this day, the words "but there is one more thing" at the end of a meeting still is very worrisome). He continues: "*John, I want you to sell me this pen,"* and he points to his Mont Blanc. I reply: "*That pen?*" with a look of curiosity. I laugh for about a half second and realize Rob is not laughing. He is holding out this maroon fountain pen with a white mountain colored tip for me to take. I take possession of the pen from him and he utters: "*You have 2 minutes to sell me this pen*". These words were spoken in what seemed to be super-slow motion converting into my brain in fast forward. I am sitting on Roger's dark money-green leather couch sweating for answers as to why he uses a Mont Blanc pen knowing that time is ticking away and I am about to be uncovered as a sales fraud at age 22.

Roger is watching me like a hawk the whole time, examining, judging. I decide to boil in the sales water before cooking and I take the allotted two minutes he offered. Sitting there thinking about the product and how I was going to sell him, I decide to control the one factor of this interaction I had left which was time. So, I begin by saying:

<u>John</u>: "*Roger, you are the perfect candidate for this pen, it speaks to your success. It is an honorable pen, distinguished and lets others know you deal with them personally. This pen is success, this pen is you*!"

Considering that I am a minute in, I think my first attempt isn't half bad. It could have gone worse. I am about to continue a second wave of bull-shitting, an enthusiastic attempt at persuading Roger of my point of view when I look up and realize that Roger has his back turned to me (facing out over the city of Indianapolis). Now, I have another decision to make. I could continue saying more, but at this point based on his reaction it didn't much matter. I grew silent and waited. This was a little tortuous not only because of what I was perceiving from a disinterested Roger, but I was reliving the decision about taking the whole two minutes for preparation. A good thirty seconds elapsed before Roger spoke next.

Roger: (in a quiet voice asked) "*John, have you ever considered working in the insurance industry?*"

I reply no and thought, *oh shit!* Ford had not prepared me for this question and as far I knew at the moment my uncle worked in the brokerage industry not insurance. He continued:

Roger: "*That's where you should start out. The brokerage industry is too difficult to navigate without sales experience, in fact that is the exact route your uncle took.*"

It was very clear that Roger believed right from the start that I should not be working at Merrill. It then slowly came into focus that the only reason he was meeting me was because Ford was an important producer in his office. Ford often liked to remind me of such things, hoping that it would be received with some motivational value for me. Today, though, I was a "family hire" problem that Roger wanted no part of. I told Roger that:

Me: "*I had not considered a job in insurance industry, but if that's what I needed to do then I'll do it. I'll do whatever it takes.*"

He nodded and directed me to the door like a failed contestant on a game show. As I was leaving, Roger took me aside sensing that today had not turned out the way Ford nor I had envisioned. Roger put his arm around me and told me something that I will never forget:

Roger: "*The key to selling me the pen was to avoid going into the sales pitch too early. Really talented people in the business do distinct and specific things. They use their personalities to profile peoples' wants and needs. They spend hours patiently getting to know clients in their own environment before even thinking to ask for their business. They get to know important information crucial in making the sale. John, you look so young and you may have something, but you need some seasoning. That way when you come back to us here in the big leagues your approach to this business will resemble not acting as if you would be king, but being the king.*" He continued:

"*The best way to train these skills for us and you is in the insurance industry. How do you get people to open up? Ask questions and profile. You cannot sell anything until you know what their objections are… Say hello to Ford for me*! I reply politely and less enthusiastically:

Me: "*It was nice to meet you, thank you for your time*."

It was in this meeting where I learned how financial persuasion works in a place like Merrill Lynch. It was at this meeting where I first bumped up against the idea that there is a narrative of profit embedded in each customers' financial information and that my job was to infiltrate multiple affluent environs from which to use my personality to harvest and profile this information for the use of selling product. My abilities would be measured by the absolute productivity of how well I listened, questioned and attended to a client's stated goals. Ford made it clear that the ability to build relationships quickly with profitable clients is the difference between being fired and a multi-million dollar income.

The next hour Ford and I spent recounting my 15 minutes with Roger. Originally, I felt like I had let him and myself down. The tension eased as Ford laughed out loud when heard about Roger and the pen. In a confident and unconcerned voice, Ford told me there is no way in hell that I was going to start out in the insurance industry. I looked at him with disbelief and asked him how he expected to overcome the most powerful manager in the districts' opinion of wanting me to start out learning the ropes. Ford said:

Ford: "*Mac, it comes down to revenue. If I want you at Merrill Lynch, then one way or another it's going to happen. Roger has been around for a while and always discourages family hires, but he won't want to alienate me on this one. It may involve intense negotiations or I may have to do more production and pay for it, but it is going to happen.*"

I didn't tell Ford that maybe Roger had a point about me earning it, something I came to regret more and more over time. Instead, I was silent waiting for Ford to tell me what to do next. It wasn't until years later that I realized Roger had hundreds of meetings with current and highly productive brokers' family members who wanted in the industry. After all, it was a golden ticket to a wealthy and protected lifestyle if you could make it past the first two years. The nepotistic pressure to hire family in the business for Roger was antithetical to discovering the next young superstar producer. He wanted someone he could personally mentor, shape and mold into a profit center with multiple points of leverage to extract production. In this way, the family relationship triangulated and created a more complex relationship where the loyalties of families superseded those between boss and employee.

The problem for Roger was that I was young, unproven and protected by Ford who didn't have a mortgage, family, responsibilities or attachments to the community. The problem for Ford was that he liked having family in his business, but it was going to cost him resources and valuable time. The problem for me was that this was my first job interview and I had no idea of the industry buzz-saw I was about to enter into where nine out of ten newcomers leave the business in the first two years.

Roger just had told me that the key to this business is that you have to know the obstacles to a sale before you ask for the business. Ironically, I had just asked for a job in a hyper-competitive industry not even knowing that the Regional Manager was my first obstacle and the only way I was going to get the job was because my uncle paid for it. I hadn't anticipated his wants, needs as a district manager. In a way, though, this experience was transformative. I had something to prove and a desire grew from it to where I was committed to becoming one of his top producers. Roger forced me to deal with the first rule of persuasion: if you don't believe in yourself no one else will either.

A few days later, I am in a local bookstore and innocently come across a book on fountain pens. I decide to buy it because it had a picture of Mont Blanc pen on the cover. I mailed it to Roger with a brief note telling him I look forward to learning more about his pen and the young broker trainee program needs for highly successful upper management executives. I signed it confidently your new top producer. This moment demarcates the transition from being persuaded to becoming a persuader.

> "The public must be put in its place, so that it may exercise its own powers, but no less and perhaps even more, so that each of us may live free of trampling and the roar of the bewildering herd. Only the insider can make decisions, not because he is inherently a better man but because he is so placed that he can understand and act. The outsider is necessarily ignorant, usually irrelevant and often meddlesome" - Walter Lippman, (1925, p.112)

The Rules and the Pen: In Therapy

It had been nearly four years since I had left brokerage industry, but it looked like the financial persuaders had been busy in my absence. The family scientist in me had noticed that many of the rules had changed. Between 1998 and 2005, it seemed that all the various systems that had worked together previously to maintain stability seemed to be showing their fragility, fraying at the excessive edges.

The larger financial ecology was processing a string of financial collapses, frauds and a dismantling of federal regulations. Private companies like Long Term Capital Management (1998), Adelphi (2004), Enron (2003), Arthur Andersen (2003), Global Crossing (2002), ImClone (2002), Tyco (2003), Qwest (2003), WorldCom (2002), HealthSouth (2002) and my old home Merrill Lynch (2002) all faced front page scandals often leading to corporate bankruptcies or penalizing fines for their mismanagement, fraudulent behavior and their misleading investors. In a post-9/11 and a burst dot.com bubble world, the rules were changing to where the risk of getting caught cheating was factored in as expense and the decision to commit fraud or theft was made using a cost-benefit analysis.

Nowhere else was this more apparent than in my old firm, Mother Merrill. While there are always a slew of law-suits associated with market participants and large brokerage firms at any one period, the dealings of Henry Blodgett, a top internet analyst within firm, drew the ire and captured the interests of the attorney general of New York, Eliot Spitzer, in 2001. Blodgett was a highly paid recruit from UBS based solely on a bold stock prediction that amazon.com would surpass expectations to reach the "stratospheric" price of $400 per share. Once at Merrill, he became a leading internet stock guru as institutional investors relied upon his approval when buying large blocks of stock mostly for large pensions and mutual funds.

One of major problems was that Blodgett was hyping the value of internet companies to certain retail clients in exchange for the large investment banking business done by other financial persuaders within the firm. What this means is that he gave inflated public appraisals of stocks he knew to be poor investments, in hopes that those companies would bring their business and substantial fees to Merrill when it was time for the company to merge, go public or create a debt offering. This was a blurring in the roles between investment analyst and employee of a commercial bank who wants institutional business.

When Blodgett threatened to rate the companies he had been following without regard for the company's relationships, there was a major problem.   He left in 2001, after paying a $4million fine. Henry Blodgett is three years older than me. He started in the business a few years after I did and we left in the same year. He started out as young freelance journalist untethered to the profession of financial persuasion, but by 1995 he had almost "made it".   His career was largely made on picking internet stocks. Then, we learned that he was hyping these investments for reasons other than the company fundamentals. Some of these companies were in portfolios that I recommended to clients. When the internet bubble burst in the summer of 2001, I was gone, but "Henry's picks" were still in client accounts.

When Blodgett threatens "to tell it like it is" in the analysis of all future companies regardless of previous business relationships, he sparks a minor revolt among traders causing a massive sell off of internet stocks.   Mother Merrill buys out his contract. He is fined and permanently barred from the industry for life. This period certainly defined a fraying at the ethical edges of financial persuasion.   A whole industry had changed in a short time.

The politicians had changed too. Congress had repealed one of the long standing macro-economic protections, the Glass Steagall Act of 1933, by introducing a bill written by industry for industry Gramm-Leach-Bliley 1999. This bill made the previous separation of commercial and investment banks null and void. Now, very large institutional bankers could merge with very large investment firms like Merrill Lynch. It was a stepping stone on the way to a supermarket of financial products, a one-stop shop.   This legitimized after the fact one of the biggest mergers the world had ever seen between Travelers and Citicorp (now Citigroup) in 1998. Congress was increasingly compliant to advance the financial sectors urgent needs. One example of this was the Bankruptcy Reform Act of 2005. The bill signed into law in the spring was sold as means to prevent the increasingly huge numbers of US personal bankruptcies (1.6 million annually), but it was more of the credit card industries' push to steer more bankruptcy filers towards a more profitable version of bankruptcy (chapter 13- repayment) versus the more traditional form of bankruptcy (chapter 7 – liquidation and debt forgiveness). Financial persuaders had visible bagmen.

All of this coincided with many families having a variety of financial problems. Families were filing for bankruptcy in record numbers. The credit card industry was simultaneously lobbying congress to make it harder, steering customers towards repayment and away from forgiveness while soliciting them with complex fine printed credit contracts to the extent of six billion mailings per year. Other systems started to fray during this time too. Student loan debt started to explode with the allowance of private lenders into the market place increasing competition, but driving up long term student costs. Elizabeth Warren's work is significant here as the middle class family was not fraying but under siege. Her research helped us understand why so many Americans were filing for bankruptcy each year. Wages in many middle class fields had not risen in a couple decades while the cost of healthcare, housing and education had skyrocketed. Warren points out most bankruptcies (over 91percent) are brought on by: 1) a family death; 2) job or wage loss; or 3) divorce; or 4) a lack of affordable health insurance (Warren & Tyagi, 2003). Some families struggled to answer the questions of why. Many families were not predisposed to reading research reports around income inequality, predatory lending structures, and poor financial literacy standards. They had missed the change too, but were feeling its effects.

It had been four years since I had left, but I really wanted to concentrate on my training as a therapist and as a scholar. I wanted to try and put my former financial persuading self away for a while. The combination of staying current on financial headlines, clinical work and teaching made this impossible. I started seeing clients in East Lansing community who were presenting with a variety of financial problems related to poor budgeting, magical thinking about spending and saving, being debt-riddled with poor job prospects, and customers of predatory loans. It was a massive reminder of how much work that needed to be done with financially stressed families. Also, I was asked to be a teaching assistant for a large undergraduate course in personal finance. This assistantship grew into an instructor position teaching a smaller family finance course. Many students in both of these classes had problems that they didn't recognize as such. The rules had changed for me too. I was trying to persuade students, clients, mentors and academics to be aware of people like me. But would they listen?

It was an intensely hot spring day outside of the Okemos office building where my therapist resides. The temperature was nearing 86 degrees with little to no wind. My car was perfectly situated under a shaded tree that would protect it for hours. I walk down the stairs into my therapist's office to a crowded waiting room. Normally relaxing Zen music was being drowned out by chatty conversationalists sitting in the favored spot on the couch. I try not to make eye contact with them, so as to respect their privacy around attending therapy. I turn to the right and find the only chair unoccupied in the corner to the side of the door to therapy world. If my therapist were to open up the door, it is within the range of possibility that she might think I was not in the waiting room unless she strained her neck to look around the door to check. I am aggravated and wondering if today is the best day to work on myself.

The door opens to a false start. The chatty see their therapist, rise and are escorted back by a therapist unfamiliar to me. A few moments later, my therapist opens the door and finds me in the corner a bit cross and sweaty. Glad to be graduating from the waiting room to the therapy office, I jump up and make my way back to her office. She starts by asking me if I want anything to drink in this heat. Without even thinking, I decline since I don't want to waste the 30 seconds it would take.

Therapist: "*How have you been? It has been a while since we have seen each other*." (smiling wryly)

Me: "*Yeah, three weeks. Sorry about missing our last appointment, I have been absent minded recently and forgot. I know the consequences (having to pay for the time) and will take care of it today. I am sorry to do that. I know what it is like to have a client stand you up. It has been busy.*"

Therapist: "*I seem to remember you have a thing or two to do? If I am not mistaken, your orals exam is coming up soon here too*?"

Me: "*In a month. But I don't want to talk about that, right now*." (terse and defiant tone)

Therapist: (noting my shift calmly asks) "*What would you like to talk about*?"

Me: "*Well, I am teaching these classes (personal and family finance). Really, I am teaching one and an assistant in another, but they feel similar. I am struggling to figure out how to help students, and I am pissed off a lot lately.*"

Therapist: "*Let's start with pissed off since it seems to be the stronger of the two experiences (than confusion). Do you have sense of where your anger is coming from*?"

Me: "*I am really concerned that this generation of students doesn't fully understand the world they are about to go out in. I mean I am just coming to grips with decisions that I made back when I was 22. Our brains are not even fully formed yet. And there is a whole industry out there designed to bilk them and I know how they are going to do it. I have done it myself. And so many of them have no idea what they are about to encounter*. (In a mocking tone) *Instead, they are texting, chatting and networking on their technologies oblivious to what is coming down the road*."

Therapist: "*I see what you mean. You are angry*. (pause) *Angry about having to witness 'a supposed group of students' experience the consequences of decisions that they are neither prepared for or even seem to recognize. But I wonder if you are over-identifying with them since it is so fresh for you?*"

Me: (resistant and loud) "*No, I don't think I am over-identifying with them. I think I am being practical. Don't you realize how screwed up our system is? The middle class is dying quickly from lack of healthcare, heavily indebted bankruptcies, predatory lending and stagnant wages. The college degree they are getting is more like a mortgage than a market incentive of accomplishment leading to better and better paid jobs.* (stopping for a second and then interrupting my therapist) *And students outside of the investor class are screwed too where race, gender and socioeconomic status play a huge role in reinforcing and strengthening hierarchies*."

Therapist: "*Hold on for a second*. (pace of her voice slows down*) I wasn't asking you to provide me evidence that these things exist. They do, I believe you and my experience confirms many of your comments*. (highly personal tone) *John, what I am asking is how have your experiences at Merrill informed for anger? We know that what's behind anger is fear. At one time, you were 22, naïve, and your brain wasn't fully formed* (smiling). *Is this relevant*?"

It made no difference that she was agreeing with me. I sit back flabbergasted that we have found our way to this point and space. Almost more irritated than before I started, I tell her that: "t*his isn't about me*" in a whiny blurt. I start to think about my meeting with Roger. Financial persuaders are all about outcomes. They know the outcomes before they occur. It provides stability. Markets have to be predictable and stable; that's why we fund dictators overseas. I start to wind down and try to recall the last comment made: We know that behind anger is fear. She patiently waits for me and I take a risk:

Me: "*I am in this weird position. As a teacher or advisor, I have knowledge that could help protect students from being taken advantage of and I have a lot of anger to direct at those entities who abuse people financially. I don't want to pretend like so many others do 'that's just how business works*'.

Therapist: (nodding at me to continue sensing I wasn't done) "*Keep going*".

Me: "*But these companies are hiring our students, providing them with incomes, benefits and more stability than they have as students as their debt loaded egg timer expires. I don't want to be the one who taints or damages their future prospect, relationships or sense of connection to that community. Also, I don't want to create all this fear and anxiety around financial literacy. Urgency yes, fear no! So, am I going to be a part of the problem or the solution*?"

Therapist: “*What would you have wanted from a mentor when you were in college? Or maybe even better, how has this changed since grad school. John, you have enough experience with education to answer this question*.”

Me: (a bit surprised at the shifting conversation) “*Back then, I would have wanted to know as much as possible without being freaked out about it. But now, I would want this experience to be highly specific to my exact local circumstances, I am already too busy dealing with other things to have to study it all.*

Therapist: “*Doesn’t this really speak to knowing your audience and trusting your instincts?*”

Me: “*What I am hearing is that we all are in the business of persuasion, including you and that no one is immune to the consequences of their decisions.*”

Therapist: “*Time is up for today, but if there is one thing your experience has taught you it is that you cannot outsource your critical thinking whether it is social, relational or financial. That’s a pretty good place to start next time.*”

I hand her a check for twice the amount of the regular fee reminding me that actions have consequences. I leave therapy wondering how much I have paid in missed appointment, parking tickets and late fees for college registration over my lifetime. I walk out the door, consider our session today and I no longer feel irritated.

CHAPTER V

HOW I LEARNED TO PERSUADE

> “I'm worried that students will take their obedient place in society and look to become successful cogs in the wheel - let the wheel spin them around as it wants without taking a look at what they're doing.” Howard Zinn

Inside Mother Merrill

Merrill Lynch’s Professional Development Program

August 1991, I was hired by Roger Knopp as financial consultant in downtown Indianapolis office assigned under the supervision of my uncle Ford. New hires at Merrill Lynch have a number of requirements or hurdles to clear before they start meeting with clients. First, they are expected to have a business plan in tow and to be able to present it to “Mother” on a moment’s notice. Second, there is a mandatory, three day sales training program at corporate headquarters in Princeton, New Jersey. Third, there is a longer two year national program within local offices designed to acclimate young brokers into the business called the Professional Development Program (PDP). Lastly, there are national securities exams to pass to meet the credentialing requirements. You have three months to pass them.

Two and a half months later, I am sitting in the middle of the California desert on a folding sun chair, a long way from the Indianapolis business community. I turn one page after another of large bound book on municipal securities. I successfully memorize the difference between tax-free and tax-deferred interest and stare out over the canyon. I lift my Ray-Ban’s and decide to pass on understanding ‘trading options’ for now, which might turn out to be a major career mistake. Instead, I have the urge to go swimming in the powder blue hotel pool.

I get up off the foldout sun chair and study this huge U-shaped pool. I wipe away the sweat from my forehead, but it doesn't do any good since the pool area has water mist fans spraying the area like a spastic lawn sprinkler. 90 degree heat in Palm Springs was already oppressive at 9:30am in the morning and bound to get worse as the day progressed. Ford had left our Indian Wells Resort room less than hour ago and I was already feeling the pressure to do more than play golf, like yesterday. Splash! I dive into the deep end and slowly sink to the bottom.

Accompanying Ford on this ten day excursion to the desert was his idea, but I didn't fight it. At age 22, I had never been west of Missouri and I was only slightly conflicted about saying yes. However, I failed to tell Ford that I had procrastinated, having saved the majority of studying for the securities exam for the end, which is still a personality flaw that follows me to this day. But this cell phone invitation one week before we were to leave had a different twist I had not expected:

"Hey, Mac why don't you go out to Palm Springs with me? I am sure you will be able to get some studying done since I won't be around much." Ford using this kind of voice was meant to encourage extra-consideration, a win-win deal. *"During the day, you can study. At night, we can go out and enjoy ourselves."* I ask him why he was going to Palm Springs. He hesitated as if he was searching for another explanation that sounded better than the truth. *"Your aunt, my sister has decided to enter treatment at Betty Ford he said tersely. You cannot tell anyone about this, OK? She asked me to be available for this and it seems that other family members really do not have my schedule flexibility. It really couldn't come at a worse time for my business, but I feel like I have to do this. Your mom and dad know, but I haven't spoken to them about it."*

I reflect on what was just said, staying silent. "*My aunt has a problem with alcohol? This is news to me.*" My relationship with her mirrored that of my mother's and father's, distant. She really must be in trouble, I thought. This was an odd experience being a newly inducted member into the club of the adult responsibilities (a new job, debt, and dependable family member). I tell my uncle*: "sure, you only have one family"*. Ford makes sure to lecture me on how important passing the securities exam is to my future and this cannot be an excuse to "screw off." I assure him I have no intention of wasting this time, (knowing that I still have quite a bit of work to do with the exam just around the corner).

One week later, I am at the bottom of an Olympic size pool in the middle of an affluent desert all alone. I drift from the bottom of a crisp cold pool's six foot depth to rise to the surface. I think to myself: *"How did I get here? Do I really belong in this business?"* I shook the water out of my ears and reconciled that in less than two weeks I would find out. *"How hard could the national exam actually be?"*

The national exam, called the Series 7, is more than just an academic challenge. It is the winning lottery ticket to becoming a general securities representative. It is not unlike getting a PGA tour card, as money flows from this event alone. Beyond direct talks with management, it is the first confirmable evaluation of talent and how a new hire handles business under pressure. This is the first test for "the winner-to-be". It could also be the last test.

The Series 7 is a long six hour, comprehensive multiple choice exam that covers concepts like stocks, bonds, mutual funds, ethical codes of conduct, tax laws, government, municipal or corporate securities and trading options. Its complexity and breadth of topics is a bit daunting and not just to newcomers without an economic background. When coupled with state licensure exam called ‘the series 63’, there is significant pressure to pass with high scores. Back in 1991, passing this six hour, 250 question exam required an 80 percent score. Subsequently, the rules for successful completion are now at 70 percent. Nonetheless, the expectation at Merrill Lynch was to get the high score, not just merely pass.

Floating alone in the middle of Indian Wells’ bright blue, I am far removed from the reality of my situation (just floating back and forth, sinking here and rising there). This trip out to the desert began to symbolize the isolation I felt in a new industry with very high expectations. During one of the most important two week periods in my early career, I was in Palm Springs Resort pool relaxing, so that I could study more effectively.

Floating in more ways than one, I had no illusions about getting a high score. I negotiate with myself that I would be satisfied just to pass. The mental gymnastics taking place in my head during this time would range from overconfident excitement to a deep pessimism, wondering if I belonged. The meeting with Roger in his office with the pen still stayed with me. Do I really need to start out in the insurance industry? Does Ford know what he is doing by hiring me? Finally, the way I coped was to normalize this adventure as something that could be easily handled. Instead of attending to the importance and expectations of the exam, I asked myself: “how hard could this be?”

The less traveled aquatic area was a place where thoughts like these percolated. I practiced memorizing definitions, completed workbooks and talked my way through hundreds of concepts like zero-coupon bonds, taxable equivalent yields, and the rules governing margin. Each day, I would learn and absorb more, but productive intentions eventually led to distractions of the pool, the sun, the electronic mist blowers, room service and golf. Increasingly, I succumbed to the thought that I could handle most of these question based on successful completion of the practice tests in the back of study guides. For hours every day, it was just me, my books and an occasional poolside attendant.

Slowly over the ten days, the Series 7 study guide books came to represent a more and more stressful reality. They represented how much I did not know coming from a background that found it difficult to translate financial language. I was not your typical brokerage hire having neither a degree in marketing- finance or macro-economics. As a semi-conscious history major, I was drowning in the language, complexity and usefulness of unfamiliar content.   I was a typical consumer in today's economy, overwhelmed and ready to outsource the majority of my thinking to the path of least resistance. Some concepts were relatively easy to pick up, but others involved more experience. When I asked Ford for help in studying concepts like options or premium bonds, it led to a soliloquy in how he had to learn all these concepts once himself too. He thought it was good that I had to struggle with content*: "there is no alternative to having to learn these concepts yourself".*   It was clear this exam was to be my own individual journey. It felt like I was barely keeping my head above water. By the time we left Palm Springs, the mounting pressure convinced me that I was prepared for this exam.

Four days later, I took the national licensing exam. Computer based exam designs were new at the time and I took all of the six hour time allotted. Once finished, I felt a nervousness of not knowing. I had spent six hours tackling 10 major concepts crucial to becoming an investment advisor, still uncertain if I had passed or not. Fortunately, this exam design provided immediate feedback of results after the exam. Just by pushing a button, I could take the leap in the deep end, rising or sinking on my own merits. The pounding in my chest was indescribable. Time stops and you actually hear your heart beat. Whether I was to rise or sink was now dependent upon clicking a button. Once this button is clicked, the results immediately go to the NASD (National Association of Security Dealers) and to the parent firm (Mother Merrill). Once this data is sent, it is put into your personal employee file. It is permanent.

The clock ticks to the very end of the test time and I see the inevitability of taking the plunge. I click the finished button and watch the computer load my information. The computer goes blank and then projects a message to go up to the front of test center to get your results. This ten yard trip from my cubicle to the front desk takes forever. A fifty-something dark haired female who looks a lot like Kathy Bates from the movie Misery hands me the results with the type of professional look that is designed to bluff the world's best poker players. She hands me the paper and tells me a copy is going to my employer today. Like a sledgehammer she says*: "Have a nice day".*

I look down at the paper and see the words*: "I am sorry to inform you"* and stop reading the text. My eyes dart down to the bottom of this thin one page yolk around my neck to look for the score that was about to be shipped out to Mother Merrill. The score at the bottom had read 78 percent. Reality and fear began closing in on me. My face begins to flush red as my neck muscles tense and seize. Breathing is a labor as a thousand thoughts flooded my mind uncontrollably:

"I missed passing this goddamn thing by 5 questions!"

"Roger is going to fire me" *"What do I do now?"*

"Ford is going to kill me"

"You knew this could happen, actions have consequences!"

"There has got to be a way to manage this"

"This is so embarrassing and shameful."

"I have ruined my entire future"

"What was my weakest area? ("Options trading"- 46 percent right 14/30)"

"I just bought a new car." "I told everyone I know about this freaking test"

"You
float
through
life, these are the consequences, John!"

"Roger was right, I don't belong here."

"This is how you repay your uncle for getting you this job?"

"You should have studied more effectively."

"How do I explain this?

"Where do I go from here?"

After collecting myself, I decide that the adult way to handle this was to accept my punishment by going straight to Roger's office to tell him that I had failed the test. Before this, I call Ford and let him know the news. The silence that resulted from both of these extremely brief conversations with Roger and Ford confirmed my shock and triggered a lot more thoughts. Roger would later tell Ford. *"It looked like someone had taken dump on your nephew's head".*

Roger and Ford met the next day in Roger's office. The meeting lasted about an hour as I waited with Ford's secretarial staff. My uncle would emerge from Roger's office and point to me from half way around the office to follow him with a drag of his dominant index finger. He starts walking to the elevator bank saying nothing and pushes the down button. He looks me up and down as the door opens up empty. He marches forward into the elevator in his dark blue Armani suit and I follow. Leaning against the back of the elevator hand rail, Ford smirks at me and says*: "Roger just fired you".*

The Transition

Still in an enclosed space with my uncle, I process the word "fired" as my face fell from its perch to now looking down at the carpet. When I decide to look up, Ford's "non-verbal's" seemed mutually exclusive to his tone drifting between real anger and an air comic disbelief. His expressions alternate between exasperation and that of someone who is amused. It's with a smallish smile that Ford asks me if I realized how much pressure my not passing the national exam would exert on his business and his relationship with Roger? Continuing, his tone became deeper and aggressive*: "John, my relationship with Roger has a complex history. I cannot go into it now, but this is a big fuck up."* He let these words set in and percolate a bit waiting for a response. I slump over in the elevator and begin an internal dialogue with myself that mirrors the exact one just replayed in the elevator of testing agency. I had let everyone down and the person I was least concerned about was my true self. I ask Ford*: "what did Roger say?",* wondering if there is any possibility for a second chance.

Ford was bobbing back and forth between a poker stare and his still wry smirk, which started to piss me off. He bluntly said that Roger is immovable on this one since it is Merrill's policy to fire new hires that do not pass the exam, period. *"You see, by failing the test, it confirmed his reticence in hiring family members to the business. He takes the position that the best and brightest in this business have to make it happen themselves, usually from nothing."* This seemed like a gigantic pat on the back for Ford and a whack to the jaw for me, but this explanation and outcome was hard to argue. Ford continued*: "what Roger doesn't mention, though, is that he likes to have leverage over his employees. You see, he knows that you would be much more loyal to me than to him or the firm."*

I nod in obvious agreement to this statement. The elevator door opened to the building garage. I find it ironic that I am at the bottom floor staring once again at Ford's bright red Porsche convertible. I think to myself, I just blew one of the best jobs a 22 year old can get. I might never get another opportunity like this again. In fact, I was certain that I would not. Ford pulls out of the parking garage in what could best be described as a windy Indy October day. As we drove towards the northern crust of the Circle City under grey skies, Ford says*: "Don't worry about Roger, I have a plan."*

Listening to Ford at this very moment was like watching his words turn into little physical pieces of exhaled gold and neatly fall into my lap. It has been very nearly about 30 minutes since I learned my fate on the elevator and this is the first speck of hope I have had since yesterday about this same time. Ford gauges my interest, as I nod for him to continue with the perfect amount of attention to the issue and composure necessary to think straight. Then he said*:*

Ford*: "John, I am going to hire you on as a support person* for my business. *You will take a pay hit and have to learn to live on a smaller budget, but you will still be an employee, my employee. Your role will change within the firm from a producer to a person who supports me. What do you say?"*

My face lifted and I smiled for the first time in a long while. I immediately processed this as an act of loyalty and was very appreciative. Not only did it allow me some time to learn the business, but it allowed me to stay at Merrill without too many people knowing about my humiliation. I ask Ford*: "What will you have me doing?"* Ford replied: *"long term, I want you to reenter the sales force as you would have had you passed the Series 7. Your role in the short term will be more fluid and you will be reporting to me. Your training will be up to me. We are going to turn this around and show them what you are made of; it will be a win-win."* He dropped me off at my small two-bedroom Apartment at Riverbend on Allisonville where I lived. I got out of his rollercoaster of a car and thought Ford had much more certainty about how this was going to play out than I did. "Thank God for win-win, I need my side to win a few." In the parking lot, I thanked him in my defeated voice that barely made it through windy Indy traffic noise. He said: *"Cheer up, you have no idea how much this will help you down the road".*

The Contest

The first couple weeks after exam failure turned out to be more interesting and educational than I had expected. Ford was right, this defeat made me attuned to the business. From the support position, I was able to see the brokerage industry from a service or an executive secretarial perspective. My "go-for" job involved helping prepare materials for client meetings using computer graphics. A second function included calling Ford's clients and prospects to schedule appointments to do production. Ford called this effort repetitive rapid-fire marketing, but I called these soft solicitations "AT&T'ers" since they were pre-arranged telephone appointments with existing clients. In the evenings, I was expected to cold call high net worth prospects for Ford. Part secretary, part salesperson and part analyst, I developed a greater appreciation of the business of financial advising. All of this informed my financial persuader personality. I was chomping at the bit to do what it was that Ford did. There were a few roles where I was not completely comfortable, but for the most part it worked out well. I had a first row seat to see how to run a top producing business in an industry where money grew on trees, just waiting to be picked.

After a number of months as support person, one of my biggest functions was revealed: image consultant for Ford's business with management and the public. This staff duty is notorious among industry insiders because of the amount of posturing, small-talking, and glad-handing that takes place between managers, producers and their associates. One might call this "internal public relations." Often, what is hidden from the public's awareness is their "dance."

This dance between management (Roger) and brokers (Ford) is series of orchestrated movements back and forth. Powerful brokers constantly push to get management to increase their investment in the brokers' business. This may take the form of direct financial assistance (better split of profits or what is called a higher 'payout percentage'), support from management (hiring more support employees) or office space (large corner office monuments). The managers, on the other hand, are interested in competing with other managers from other districts and taking credit for increased quarterly revenues, presumably to move up the corporate food-chain into more powerful positions nationally giving away as little as possible. They only fund those businesses within their offices that grow. A misallocated manager's incentive to a borderline broker could be the difference between a promotion and getting replaced.

The staff and their loyalties are often placed in the middle of this dance. Since staff technically works for the firm *and* their individual broker's business, they are often tugged and pulled by this dance. As a result, we become image consultants protecting the broker against potentially competitive interests within management. We use phrases like: "everything is going great" or "we are busier than we have ever been" or "I don't know the answer, but I'll let Ford know you want fresh information." If this dance were a chess board, staff would be the pawns. When the music starts, we are the easily sacrificed, visible face of the business until the broker and manager interact. It might look something like this.

Step one, the dance starts: the consultant pushes the manager for something he wants. He makes his case and pushes it until there is resistance. Step two is when resistance educates the dance. Usually, the manager takes a position of impossibility where he cannot even envision giving in to the frivolous wants and desires of the pursuing, overzealous salesperson. This is where there is a subtle dip that most observers of the dance sometimes miss.

First, this dance is an on-going relationship between a manager and broker. Loosely translated, this means that their track records with each other matter like it is a continuing strategic game. Neither can afford to be viewed as a winner or loser in their dealings. Second, the job of the broker in this dance with management is to always be pushing for new resources, even if they don't need it. Pushing for more is an essential and ingrained quality in top producers. If brokers stopped pushing managers, they would be seen as getting too soft or too comfortable or too old, all dance deal breakers around managers. They want young, hungry, and malleable production attack dogs who are asking for more. Third, managers may seem to be put out by this pushing (and they certainly can be), but they want to be sold in the worst way. For these managers, no does not mean no. Resistance can be intransigent or temporary. In fact, top-producers who pursue managers the hardest are the most admired and well-resourced. Since management controls the purse strings, they enjoy the whole process of pursuit, which inherently confirms that they are making good decisions. This doesn't mean the dance stops.

Step three usually takes place when the two have had a history of good dealings and know each other's motivations. This may lead a manager to interrupt the broker who is pushing and interject an unrealistic production incentive that could propel both of them beyond their current trajectories. Sometimes a gauntlet is laid down stripping away the pretenders from the contenders. Once the dance gets to this point, both parties know the inevitability of deal is likely having got this far. It becomes about negotiating the terms of production. It looks like the recent dance between Ford and the district director*:*

<u>Ford</u>*: "Roger, if you want my business to really grow then pay for another full time assistant."*

<u>Roger</u>*: "Ford, I can't do this now. I am not in a position to commit resources to anyone."*

<u>Ford</u>*: "I am one of YOUR top producers and I am on track to do $2 million in production next year. Help me get to $4 million in the next three years. Help me double it!"*

<u>Roger</u>*: "You have a lot of big ideas, but not everything you touch turns to gold, Ford. What about your nephew who just failed his exam? You asked me to sponsor him and I told you I thought he should start like you did at Northwestern Mutual. I committed resources to you for him for three months and I got screwed. We don't know if he can do this job. He is lucky that you kept him on because if he were my nephew, there would be no way in hell."*

<u>Ford</u>*: "I am going to personally address his training and I am not willing to give up on him. There is no way he is starting out in the insurance industry when he could start out here. That's an industry where sales people literally go to die. If I hadn't lost my father at an early age, there would have been little interest in selling whole life insurance."*

Roger*: "Don't get me wrong, I need you to do $4 million in production in two years, but what really helps me is our national sales contest. This competition seems to be springboard for managers to get promoted the quickest. Get in the top 50 in the contest and we'll talk again. Until then, you have some work to do."*

The history of this dance had ebbed back and forth for at least seven years. It would have certainly been below my radar and pay grade if it wasn't for Ford replaying his conversation with Roger back with me. Ford liked the idea that information like this might ignite a spark of ambition. He also like that I had internalized the fact that he would have been in a better position to get a third paid assistant if I had passed the exam. Ford mused that he did uncover something important: Roger was subtly pushing back with his own incentive, the contest.

The price of more support had a name and a price. I had proper motivation to be Ford's contest manager and image consultant. The forces were aligned for win-win-win. It was all predicated on the contest. Roger gets another top producer in the top 50 and builds his managerial resume. Ford gets a third fully paid assistant worth about $50K. I get my job back and another crack at becoming a winner.

Selling Financial Plans

In May of 1993, my opportunity to get back into the game presented itself. It had been about a year and a half since I had been fired by Roger and rehired by Ford. This was a lot of time to understand the business, prepare for re-entry and observe tactics. In the meantime, Ford had done himself proud with two top 50 finishes in the contest over the past two years. Expectations had inflated for him to jump into the top 10 within the firm. He had secured a fully paid third assistant in 1992 and his business was growing.

In a global context, markets were rising with a lot of volatility in Asia and Latin America, but America was where everyone migrated. The US pump had been primed for an epic ten-year market run back in 1991. International markets were moving in positive directions quickly, too. There seemed to be a contagious race to get invested in companies that were destined to rise. We were told by Merrill Lynch's "top-notch" research teams that unprecedented prosperity is always driven by an expanding middle class. Researchers would stress to us salespeople that: "security selection is not as important as being in the right economy at the right time". This all pointed to an extreme belief that American stocks were the place to be with investment assets. So, the cultural mentality was that of a race began. This is where investors rush to profit from this phenomenon before it goes away. Accounts were being opened, assets deposited and we were more than happy to help them invest their pools of money.

It is May 15th, 1993, and I am sitting in Ford's office looking at the national ranking for the contest. The end of May marked the end of Merrill Lynch's national sales contest, which meant we had two weeks to go before the finish. Having been on board for the last two competitions, I saw how serious everyone around the office took this event. It was important. Assistants dare not call in sick, unless stricken by Ebola. The hours worked increased for everyone including top-producers and the oversight by management was like a parent sitting over the shoulder of their child taking the SAT. It mattered.

It was about 10am every morning when Ford called into the office from home. I am sitting in his very important chair in his office on the 42nd floor of the Bank One Tower (now owned by

J.P. Morgan Chase). I pick up an incoming phone call and say*: "Ford's office, may I help you*?" It was "him" on the phone, which is secretarial speak for the boss, wanting to check where he fit with Merrill's official standings. I tell him we are in 14th place about a couple hundred points out of the top 10. Ford's response was irritable knowing that his current positioning was good, but not good enough. He tells me to transfer him to each of his other three assistants to get on a 5-way phone call. Ford begins without his usual politeness*:*

> *"Look, we are very close to breaking into the top 10. We have nine business days in the next two weeks to get as many points as possible. First, I am going to need each of you to make list of all pending accounts (possible points) that have not yet been turned in, OK. I need this by the end of the day. Second, I am going to need each of you make a list of accounts that have transacted business but will probably not make this deadline. I need this list by the end of the day too. Lastly, I need one idea from each of you that could get us at least 100 points. I want this as soon as possible. Does everyone understand what it is that I just said? This is important!* In the type of unison that might embarrass a little league baseball coach, the four of us say, we understand*. "OK, good. Mac, stay on the phone here I want to get the names of the people ahead of me."*

After I relayed complete information on contest ranking statistics for the past month, Ford stops me and asks me how I am doing. At this point and time, this is an extremely odd question. It was kind of like asking a fireman who is handling a blaze about his or her views on knitting. I decide that was a silly question in my tone and tell him that I am fired up and ready to do whatever it took to get us into the top 10*. "That's how I am doing".* As odd as the question had been, Ford's response rebounded back into form like rubber band: *"Good, that's what I want to hear! You need to get an idea to me as quick as you can. Don't worry about those other lists. Call me on my cell phone when you come up with something".* I say*: I'll get right on it"* and I hang up sitting in the catbird seat thinking about how to score points.

The contest works on a points system. Each broker gains point through submitting paperwork to the firm signed by clients to opens up an account(s). The idea is that opening up accounts and funding them with real assets in a contest style will incentivize brokers to do more and more business quickly. It also promotes the idea of the brokerage firm as a supermarket of financial products. Brokers who might only dabble in a few areas like stocks, bonds and mutual funds might find themselves in front of Roger explaining why they don't sell financial plans, annuities, insurance products, Merrill's Mortgage products or estate planning accounts. This year-round contest is the perfect excuse for a manager to sell brokers on "being all things to as many people as possible". Roger would say: "*We want all of our clients' total business as long as they live and even beyond that. We want it all*!"

The point system works like this. Opening up a new account (retirement, personal cash, or business) gets you 10 points. Funding it with an agreed upon limit like $25K/account gains you another 10 points. As a result, account opening and funding are rewarded. There are no points to be gained from production in this contest since this might encourage a huge disincentive called "churning" where brokers frequently solicit and convert perfectly fine investments based only on the need to make a commission. As a result, this contest is called an account opening and funding contest with no attention paid to production. A second feature to point totals is that management will sometimes privilege or steer account opening points to new products by emphasizing what they want to push. In this way, some products may get "bonus" points as it serves management's interest long term and can be incentivized short term. One such product in 1993 was the Financial Foundation, worth 25 points apiece.

The Financial Foundation was the brainchild of Launny Steffens, longtime chief of the private client section within Merrill Lynch. This product takes the form of a personalized financial plan. A Financial Foundation starts out as a blank four-page booklet in the broker's paperwork folder that is taken to every meeting to organize our clients' information. Questions are asked to potential new client about: address, family relations, signifying information like birth dates and social security numbers, and comprehensive financial questions designed to elicit every potential client product across the lifespan. Then, brokers ask their clients when they would like to retire and, realistically, with how much monthly income. Once we have this information, we send it back to New Jersey for processing. There, they turn into a 150 page seemingly personalized document. While it is only a snapshot and mostly a boilerplate repetition, Merrill Lynch offers it to client's as a leather hard backed, personalized financialized plan. This plan costs $250.

For many old-time brokers at our office, this product reeked. First, the specialized financial consultant didn't want to be associated with selling books that few would ever really read. They knew asking their clients for another $250 more when they are managing their millions was a bit of embarrassment: "To sell these products you really had to believe in them, and I don't," Second, veterans claimed that the only reason the products were being offered was to cross-sell product and "*I didn't become a stock broker to sell mortgages and life insurance products*." This was often met by managements' response: "*if you don't sell these products then some other firms' broker's will, it is up to you us or them*."

This industry wide initiative in the 1990's information age brought us financial plans to sell for $250 each. However, at the time, this didn't bother me too much since they were giving each broker 25 points per plan that they sell. For young brokers like me, I had no compunction about asking people to invest in their future with a financial plan. I knew that I had to sell something, and the future seemed to be the easiest concept to sell in the next two weeks. This was my opportunity to get back in the game.

As soon as I got off the phone with Ford, I began to accumulate hoards of information on contest products and point totals. Spreadsheets, standings data, and product brochures were spread over Ford's desk like a sea of overlapping papers to be filed and categorized.

After an hour of this and looking out below the city, I decide this process had become too cerebral. In the middle of May in Indianapolis, you get two seasons: the rainy and the blooming. Today, the city was in bloom. No one with energy wanted to be inside. I needed to be out meeting people and interacting. I wanted to 'tan the pasty' and be out in the world. So, I grab the contest account point list with idea of getting out of this office setting. I notice that at the top of the point lists were estate, mortgage accounts and financial foundations. My idea for Ford's 100 points came next.

Since I knew very little about selling trusts or mortgages, my idea was going to be to go out and open as many financial foundations as possible in 2 weeks at 25 points per pop. No sooner had my synapse fired this thought that my body acted leaving the sea of paperwork behind. Dialing Ford, I give some brief consideration to what I am going to say. I make a particular effort to remember to paint him a picture that he would not forget, something beyond expectations. Since I knew that I could sell financial plans to my mom and dad, brother and that I could buy one, there was at least 75 points I knew I could get for the team. But as the phone dialed, I remembered not to be too ambitious as it is better to deliver more than promised. Ten financial plans seemed a reasonable to me and would be two and half times the results Ford had asked us to consider. Ford picked up right away as his internal business clock chimed early today. He was in his car on his way to his son's private school interview. He wanted to get straight to the point*: "what have you got, I do not have a lot of time?"* I say: *"I have an idea to get more points than you asked me for" in my best monotone voice.* Ford asks: *"OK, let's hear it."*

> *"Financial Foundations are worth 25 point apiece, as you know, having done them with the majority of your clients. My idea is to construct a two week financial foundation marketing blitz among friends, family members and future prospects from my hometown and social circles. I know for a fact that I would be able to sell at least 10 of them by the end of the month. What I am telling you is that I believe I can find you 250 points that didn't exist before this phone call."*

There was little sound on the other end of the line as Ford considered this idea. He had told me on a number of occasions that bringing me in to help his business was a better move than he had thought after failing the exam. I suspect he was considering the downside of having me solicit financial plans using his name as the overseeing broker. Or maybe he was thinking about not having enough time to take this kind of action (worrying that we should have been doing this sooner). Ford offers the first sign of a response as his voice and tempo slowed down seemingly forgetting about his child's private school.

Ford*: "Who are you going to call on? I mean I don't want you out there selling financial plans to every Tom, Dick and Harry, just to get points. It wouldn't look good. We are Merrill Lynch, now. We are not selling lemonade on the local corner."*

Me*: "I am going to call on those whom I have my best relationships. The central issue is gaining points not doing production, as I see it. And I think I can add 250 points to your total and if you bring in some accounts over this time and our staff processes what we already have, I think we have a chance to be in the top 10."*

Ford*: (voice resigned to the inevitability of a good idea) "OK, we go with it, but there are some conditions. First, I need you to communicate how this process goes after each one. This means you call me after each one and tell me how it went. Two, if I tell you to stop, then I don't want to* *hear how enjoyable selling is. I already know it. Three, do not under any circumstances tell management you plan to do this. We want this good idea not to be replicated by our competitors. If people ask what you're up to, we tell them that you're off getting paperwork done or you are meeting me to hand off materials and pick them up. Agreed?*

Me*: "Agreed."*

Ford*: "You better 'geddy up' son, it's time to get it done. Take off now and get started. If you do well at this… (as Ford interrupts himself in the same sentence), never mind. We'll talk about that later."*

I hang up the call with Ford truly happy. This is my chance. I tell the rest of staff that I am about to meet Ford to pick up some materials and I may not be back for the afternoon, as I am working on a project. In fitting unison, they say: "*goodbye Mac*". I look out the window that overseas Ford's office so high up in the city's tallest building that the reflection shows the city and my reflection, simultaneously in bloom.

Three weeks later, Ford had won a Greek Island two-week cruise that accompanies a top 10 finish in Merrill's national sales contest. In 1993, Ford finished seventh. My contribution to this effort was opening up 18 financial foundations during this ten business day period exceeding the goal by almost double. With a victoriously happy regional manager in Roger and an accomplished top 10 finish within a firm full of 15,000 brokers, there was enough room to start a new dance. When Ford informed Roger of the strategy was crafted to get points necessary to move into the top ten, a dance was no longer necessary as this directly led to an invitation into Merrill's professional development program. It was win-win-win.

I remember those clients differently now than I did back eighteen years ago. Back in 1993, I remembered many of them as generous, helping me accomplish something for personal gain. In my mind, they were great people that had allowed me to help so many other clients in the future. But by 2004, I started to see them as people who have given their private financial information to a large corporation in hopes that they would provide them with information that they could use and plan for their futures. Instead, I remember how many plans I sold over my career. I remember how many my uncle sold over his. I remember how many plans that Merrill Lynch agents sold over this time. And I remember how many firms like Merrill were replicating the same Launny Steffens designed products. By the time I get to my first stats classes at Michigan State, I became aware how much financial information is needed to make relevant predictions. I became aware that the typical American has 67 percent of his or her net worth tied up in their home equity, a uniquely American phenomenon. I was aware of the emphasis by the financial services and mortgage industries to offer and target products that capture this wealth. I make the link between sub-prime lending, adjustable rate mortgages, ninja loans, and refinancing products. I make the link between my actions in accumulating thousands of peoples' financial information and how that information is really used. As millions of families face home foreclosure, based largely on weapons of mass financial destruction, I make the links. I become aware. I remember.

When I consider Mother Merrill and my first few years in the business, I consider how I had been persuaded. It is grounded in personal failure and redemption. Once you become a member of the system, you learn the skills of persuasion or you leave. For me, I lost a job, pushed to persuade to get it back and prove that I belonged. Personal failure was my first client, malleability was my market, and redemption was to be my long term gain, regardless of the cost. Family Therapy training is a similar process, starting with the self-of-the-therapist issues and sorting through them, convincing yourself you have something to offer, also rooted in personal failure, flexibility and redemption. This time, I will remember, track and follow the links of persuasion.

Mother Merrill: In Therapy

Schedules in therapy world change quickly. For three years, I had been scheduled to see my therapist on Fridays at 2pm. It was comforting to process the week at the end. It made sense and worked well. In the fall of 2006, my schedule changed making meeting during the old time unmanageable. The only open time that fit with my routines was Tuesday evenings at 7pm. This was not an odd time to perform therapy, but it did seem much different as a client than the afternoon sessions I had grown accustomed to.

On the last Tuesday evening in October, I pull into the parking lot outside of my therapist's office. It is almost 7pm, dark, overcast, and dreary. It is a picture of things to come for Michigan residents. East Lansing, Michigan State University, and the surrounding communities are attractive places to spend time as a scholar. There are a variety of food options, diverse and engaging social activities and resources that make it truly a Big Ten experience. This notwithstanding, what some people forget to mention is that there is a period between November and March where the grey clouds form and metastasize. It is not an exaggeration to say that you may get less than a week of sunny days for five months. This evening was only the first act in long production Michiganders have seen many times before. For those in the family therapy field, this is a boon for business as the coldish, grey and long lasting weather patterns bring about a whole series of new customers who might not otherwise attend if it was 75 degrees and sunny.

I remove my seatbelt, check for my wallet in the console and exit my car noticing that the parking lot is all but empty except for a sprinkling of odd spots far from the building. I lock the door and wonder what it will be like to drive home to Jackson after this session, a 40 minute commute from the building. I plop down on the sofa in the empty waiting room five minutes early. 12 minutes later my therapist appears at the door with an apologetic look. "Sorry for the delay" was written all over her face, but she clears her throat and asks me if want any water. I am trying to determine if the late start of session was more related to her boundaries around time with the last client, a situational anomaly, or the accumulation of seeing clients all day means that the last few clients start later than their scheduled times. I decline as we both walk into her office. I think that the delay was probably a unique circumstance, since she had always been good with time.   We sit down and begin. After a few minutes, I had forgotten about the schedule change.

Me: (trying to gauge if she will want me to walk out of the office with her after session into a dark parking lot) "*Am I your last client tonight*?"

Therapist: (hesitant that we have started off with a question about her) "*Yes, I usually don't like to schedule an appointment past 7pm*."

Me: (offering tone) "*I am new at the 7 o'clock stuff, but if you like, we can walk out together after session. It gets darker earlier and earlier these days."*

Therapist: "*I would appreciate that, John, thanks for asking*."

I decided against initiating the topic about a series of campus assaults that have been taking place in the community over the last few months. She probably is aware of this already, but there is no need to spend time on it. Fortunately, our clinic coordinators take these types of threats very seriously and we have instituted procedures to ensure client safety. For therapists in private practice, this type of protection can fall through the cracks.

Therapist: "*When we spoke last, you were really excited about a research project you were doing with some colleagues on Payday Lending. How has that been going*?

Me: "*It has been going really well! Brian, Gera, Alan and I are working well together and I really like researching predatory lenders using qualitative research. It is crazy how the whole thing works. It's like there are debt pimps. The team is meshing really well and I think it is research like this that really speaks to me. This is how I want to spend my time*."

Therapist: (attempting to match my tone of excitement) "*You know John, we have been working together for three years now and I have noticed something over the past couple of sessions. I have yet to see you this uplifted about your work. I am really struck by how positive your energy is when you start talking about this. How does it feel to be aligned with purpose?*"

Me: (enjoying her comment) "*Yeah, it feels right. I really like the teamwork part of this. At first, I was irritated at having to work in groups as I wanted to do this research myself, but Dr. Carolan insisted that this be a group project (maybe to be written up for publication). But you know, I really came to like the team approach to research. I can't tell you how important this is to me right now*."

Therapist: (sensing something more asks) "*Help me understand that last comment. Why it is so important right now*?"

Me: "*I have been reading Barb Ehrenreich's work. It really captures it perfectly. She has written a couple of books called 'Nickled and Dimed' and 'Bait and Switch'*."

Therapist: (interrupting politely) "*Is that the one where she goes undercover as a waitress and a maid*?"

Me: "*Exactly! Well, she has been writing for a while that we are in a battle. It is the battle between the YOYO's and WITT's. The YOYO's are groups of people whose ideology says "You're On Your Own". She points out that they tend to be market fundamentalists who are trying to spread market risk onto individuals and families (via payday lenders). The WITT's are the group saying "We're In This Together". WITT's are people like us doing research on Payday lending. It makes me feel better to know that I am a part of a team working towards addressing financial persuasion and predation. To take on some of this stuff by myself would be extremely… lonely*."

Therapist: (with kind of voice and tonal change I have come to recognize as some divine attunement mechanism gone off in her head, I know we are headed in an unfamiliar direction) "*I think I am beginning to understand but I want to hear your words. Talk more about lonely*."

Up until I heard the word lonely, I hadn't recognized how important it was that people that I knew and cared about "got financial persuasion". When my wife, parents, friends, mentors, clients, students, cohort colleagues and neighbors listened to me, they had come to expect something financial and conspiratorial to come out of my mouth, bad news. I was typecast. At times, it was isolating and lonely as I read their disinterest, fear and this-doesn't-apply-to-me-so-

I-am-going-to-opt-out feelings that interacting with me brought about. Then, I begin to remember my oral presentation where I had 108 slides for a 30-45 minute talk. I begin to remember the clinical training feedback I received that stressed I tended to have ambitious expectations of others. I begin to consider the academic feedback "more is not more, it is less." I begin to consider how much I have contributed to my own loneliness. It was too much to consider. It was too much to process. It was too much to hear day in and day out. It was too much for everyone. I sit back in my chair in amazement as the singular word "lonely" triggered an avalanche of all these thoughts.

Me: (my energy changes and my spark wanes, I start to think faster, speak slower with welled up emotion) "*Lonely is knowing that we have severe problems, but feeling like there is nothing I can do change it. Knowing that my clients are filing for bankruptcy and running up massive debts is lonely. Knowing that the larger economy is deteriorating and that lives will be worse in the future is lonely, especially as we are assured that 'everything is fine'. I mean, shit, the head of the Federal Reserve, Ben Bernanke, publically said last year about this time that 'there is no housing bubble'. What is lonelier than one of most powerful central bankers in the world lying to us about the extent of the next financial crisis? He is spending a lot of energy trying to persuade. See, I know what the consequences of that statement means. There will be thousands of families who will continue to buy expensive variable rate mortgages that they cannot afford and it will end poorly. Shit, Dean Baker wrote about this a year and half ago, but it was largely ignored. (*Almost about to lose it*) Lonely, lonely, we are on the verge of one of the biggest wealth transfers in our history, but I am the one with the problem*."

Therapist: (overwhelmed and wanting to slow things down while paying close attention to my reactions) "*Wow, John that was some reaction to just one word 'lonely'. How long do you think you have been holding this in? Because this it is an indicator that something important is going on with you*!

Me: "*I have been holding onto this for several years: ever since I left Mother Merrill.*"

Therapist: "*I find it interesting that your research team brings you so much positive energy. This is a clue for you about self-care to include a lot of collaboration and working with others, even if at first you resist like with your mentor's group project. You might remember this when you face lonely and difficult times in the future. John, if you don't mind, I want to interrupt and ask you a few follow-up questions*?

Me: (sensing time will be up soon) "*Yeah, that's fine. Will I get the last word?* "

Therapist: "*Sure, you can get the last word, but I am wondering if 'lonely' was a story from your financial past, where would you begin*?"

Me: "*I am not sure I understand*."

Therapist: (confident and purposeful tone) "*Consider a story from your past that has some shame or guilt attached to it when you consider the word lonely. Or imagine one of your more lonely moments as a broker and a student. Take your time, I'll wait*."

I would have preferred she had said tonight's time was up, but it didn't take very long to picture a shameful story. It was on the paper tray of my mental printer awaiting ink and execution. It was my story of selling the financial plans. It was the story of how I got back into the brokerage business. For the first time in a while, my body starts to recognize the guilt. A light weakness started low in my gut and started to rise through my chest. It was like my body was saying hello to its shame core. I tell her the story of how I sold financial plans. I tell her about the contest. I tell her about getting my job back. I tell her about the redemption of a financial persuader. I tell her about the consequences.

Therapist: "*How do you make sense of the shame*?"

Me: "*Multinational banks and brokerages have been accumulating client data under the guise of a seemingly helpful product for years. I see it directly linked to predatory lending products. We know that once demographic trends are established, industry will develop products to fill the need. We see this with college student credit card access, pharmaceuticals, and sub-prime mortgages. If there is a market, industry will fill the need even if it is toxic like cigarettes or childhood antidepressants. My shame is that I facilitated a permanent information asymmetry for my own personal needs. I am culpable. I never really used these financial plans nor did I consider why Merrill was taking a loss on their production*."

Therapist: "*That may be all true and very logical, but how do you feel when you think of the shame or guilt*?"

Me: "*I feel ashamed that I asked some of my closest friends and family members for their information, not realizing or caring about the outcome. Their data was used for purposes which they had no idea about. They had incomplete information. I continued doing this for several* *years, believing that these financial plans covered my cost of doing business upfront. I should have known*!"

Therapist: *"First, no need to should on yourself (*she says with a half giggle*). I suspect there are thousands of brokers and millions of clients who had little idea of what was happening. Second, you had no control how this information would be used at higher levels regardless of the benefits to you personally. It would still be of little solace that you used the product better since they were never really designed for that. They were designed to look good and gather data. Don't get caught up in that trap! Last, when I think of our work together, I am much more concerned about how you treat yourself than what you have done that is so shameful*."

Me: "*How I treat myself*?"

Therapist: "*We don't have a lot of time to go into that now, but try this on for next time. What do you make of someone who: 1) has an overdeveloped sense of responsibility over things not directly under their control, 2) buries feelings of loneliness and shame, and has a fierce sense of self-criticism and often seeing their flaws in black and white? Think about it, you are a therapist. You have the tools. What if you had a client who came in who had these characteristics?*"

I pay for the session, still bewildered by where it took us. Waiting for her to organize her things, I walk towards the bookshelf. Hundreds of clinical books from the last thirty years of therapy were there just waiting to be read. We walkout out into the cold outside that was grey upon entering, but had turned to a dark black with a white semi-moon at exit. This was a minor victory. I tell her goodnight and drive south on Okemos road headed for home. I do not begin to even contemplate her last question for two more years.

> "The use of mass psychoanalysis to guide campaigns of persuasion has become the basis of a multi-million dollar industry. Professional persuaders have seized upon it in their groping for more effective ways to sell us their wares- whether products, ideas, attitudes, candidates, goals, or states of mind. This depth approach to influencing behavior is being used in many fields and is employing a variety of ingenious techniques. – (Packard 1957, p.31)

The Persuasion Manual

Some days are clearer than others during my time training at Merrill Lynch. Ten years of meetings, mentored planning, and business stratagems can easily blur or fuse personal and professional tensions. Reflecting and writing these tensions decades after the fact pose a handful of challenges: forgetting, selective revision or reframe, social desirability of expression, and a retrospective tendency to problematize or privilege certain behaviors juxtaposed in and out of context.

Despite this, some memories stay with us longer than we can imagine when they are happening. Meeting Ford to create *a manual of persuasion* during the third week in June 1994 remains a more vivid memory than most. Still relevant because this four day marathon of persuasion was designed to be the theoretical foundation of my training as financial consultant. Up to that point, training at "Mother Merrill" had consisted of three days at the corporate headquarters in Princeton, New Jersey, bits and pieces of advice from older brokers and poorly enforced lunch time professional development meetings in our branch office. For the un-mentored salesperson, this training was like cafeteria corporatism. You could take what trainings you wanted, but in the end it was up to you: you're on your own. Meeting production goals was the only thing that mattered.

By 25, I had given very little consideration to my own creation of a marketing plan. So, meeting Ford to discuss these ideas had special personal and professional meaning. It was his stated mission to be personally responsible for my development. I was confident that this "top-producer training" would privilege and insulate me professionally. It was like a series of lectures in "Advanced Persuasion" and I lapped it up. I encourage and invite readers into this problematic cultural context and dialogues to witness how this real life experiences affect how we are persuaded and persuade others. In this section, the audience bears witness to my own journey as someone outside of a system, inside in a system, and learning to be a functioning member of this system. While I was two years invested, I was new to the conversation like many who have never dealt with a broker at a multi-national investment firm.

This "thick" section is similar to a cultural invitation to a college class on persuasion. Imagine you and your family sitting in a class listening to Ford's lecture trying to take notes with me. Imagine what your reactions would be over those four days. Imagine a member of your family who persuades you. Imagine yourself as someone persuading them. Imagine the consequences of this lecture on persuasion for your family. My reactions in this story are less prevalent as I privilege Ford's authority and voice in this section. I want you to experience what it is like to participate in a close family relationship where an information asymmetry exists and is transformed through financial persuasion. For some, it may feel like a first time driver in the Indy 500, overwhelmed, going round and around in a city named for its circles.

Day 1 (Setting the Hook)

I push the button that opens the top of my silver convertible. As the roof mechanism slowly raises and lowers to reveal the warm sky blue, I note that the sunny north side of Indianapolis near Keystone at the Crossing is a business person's dream, minus the traffic. There are hundreds of places for business and social meetings: early morning breakfast, brunch, late lunch, dinner and late night drinks. Depending upon the demographic of who you choose to solicit, there are always five to ten unique high-end options to satisfy customers. Nestled conveniently between Allisonville and Meridian exits on Interstate 465, Keystone at the Crossing is Indiana's most expensive fashion mall. Riddled with restaurants, bars, jewelers, movie theatres, and large athletic clubs, it is an ideal place for yuppie business staging and a central artery from which to brand an identity of success. Appearances matter here more than most places in the city as the parking lots are strewn with expensive cars and over-shopped trophy wives. This is the type of place where mall-walkers have to pay a toll and people dress up to buy new clothes.

It's 8 am in one of the Circle City's corporate meccas and it's already a humid 75 degrees as I sit sweating in the crowded parking lot of the Sunrise Café across from the Keystone mall, waiting for Ford to arrive. Waiting on Ford was something that I had gotten used to over the last two years. My patience, though, had waned ever since I learned how his running late was often a learned strategy and habit he would employ to demonstrate how busy he was. His "too busy to be on time" tardiness was an effective explanation until we began meeting at his house where I witnessed that he was not as busy as he let on. Today, translating "the marketing of busy" meant that Ford probably woke up at 7:45am and stopped at Starbucks on the way over, something as his image consultant I would not share with the general public.

An unspoken in the industry strategy, running late had become the tactical fashion for the successful entrepreneur as it mimicked an executive meeting model. Protected by armies of assistants, the daily schedule and a huge list of client needs, the persuasive advisor begins conditioning his clients and employees long before they ever interact. In terms of appearances, it is important to understand the business culture prizes mobility, activity, and establishing a hierarchy of time importance, feigning the egalitarian rules of punctuality, not unlike a physician's office. Running late is the perfect cover to evaluate a customer's attachment to the process and their malleability in new relationships. It's this very thing I remember when I look at my watch as it reads 8:10am.

Living a few minutes away from this commercial hub makes today's meeting with Ford convenient. If he cancels, it does not ruin my morning. I notice the light to light Monday morning traffic jam at the intersection of 86th street - Keystone seemed to be engulfing cars like a python, squeezing prey into its mandible where movement occurs segment by segment. For people in a hurry driving, this section of street is a nightmare. For people waiting and watching, this area is a comedy. For me today, it is neither; it is a beginning.

When I see Ford's new navy Lexus vomited from the snakelike traffic into the parking lot with him talking on his cell phone pinned between his ear and shoulder holding a Starbucks coffee in hand, I relax. He parks his car and spends the next five minutes on what looks like a very animated phone call. Twenty minutes after 8am, Ford rises from the driver's seat wearing a blue and white athletic warm-up suit (Le Coq Sportif) and running shoes. I am dressed in business attire holding my suit jacket over my shoulder. Today is going to be a hot today. We meet at the doorway of Sunshine Café and he peers at me as if he is sizing me up for some further response. He opens the door forcefully and asks me if I am ready. Unsure how to respond to the change in the intensity and perceived rigor of meeting my uncle, I soft pedal my response to a simple yes knowing a smart ass answer like I was ready twenty minutes ago wouldn't fly.

His tone indicates he is in serious business mode. *"You know, if you weren't my nephew, we wouldn't be meeting today. It would be up to you to figure this stuff out. This is an opportunity that very few get, so make the best of this".* As we sidewinder through the seat yourself restaurant, he rattles and strikes. His eyes laser as if he wants something in return. *"I want you* *to put these next four days together into a marketing manual. What I have to teach you is important and worth a lot of money, so listen, write, and implement. Last, do not interrupt me while we are doing this. This is a one-time shot, let's make it productive."* I nod in agreement not knowing the full capacity of my role here is to create this marketing booklet. I am slightly fazed by the semi-venomous comment.

After securing a quiet booth in the back of the restaurant and ordering the daily dose of caffeine, Ford asks me for reassurance of our deal that nothing will be left out of the manual. He states*: "my time is valuable and I won't have time to devote to re-doing it again".* Wasted time or information is a common fear that financial professionals internalize since time literally equals money. Brokers are a group of people who do not need to be told to convert their efforts into numbers of production. These number crunchers are most triggered by the loss of time, information, or relationships. The protection of one's time, energy, and resources becomes a fundamental defense in dealing with the public as unprofitable relations are seen as a waste of time. The only thing worse than wasted time, is wasting it with money, prestige, or important relationships in the process. Ford wanted to get his money's, time's and prestige's worth in my training. He didn't want to have to track back or witness his nephew shed his skin. He wanted to inject as much information into this persuasion manual as possible and then move on.

I anticipate Ford's fear of losing information with a suggestion that I will produce an outline for review every morning until we finish. Ford nods as if this was the type of response he was looking for, like I was reading his mind. He liked that there were elements of accountability, possibilities to edit as new ideas come to him, or loci of future control in training future financial professionals. It confirmed his idea that this is how a good manager operates. He pulls out some notes of a folder that he carried in from his backseat. His low pitch voice starts this lecture by coaxing from his memory banks: "*let's start with the role of the Financial Consultant.*"

<u>*Financial Consultant's Role*</u>

"Like anything in life, you need to identify the components of a course of action that will lead you to affecting a positive outcome with the highest probability. This means that you must define your role: 1) what is your function, 2) why are you paid, and 3) why would someone deal with you in this capacity."

*1st Role: "*Feel your role*"*

"There are five definitive roles that we are going to cover today. The first one, 'feel your part,' is important. It is easier for a client to tell you care when you feel it. It's crucial that you feel some things." Without taking a breath, Ford continued: *"For example, I feel that my job is helping individuals and businesses manage financial assets. That's how I view MYSELF. Any and all salesmanship that has to accompany that objective is a reason why you get to do your job. Let's explore this more."*

"*First, there is an epidemic of financial mismanagement among individual investors and medium size companies. It's rampant and not hard to find. Second, there is a shortage of people in the financial services industry that has as a central focus a theme of helping people. If you feel that you are helping people, it is the first step to demonstrating that you are worthy of their trust. It is not enough to act like you feel it. Well it might be enough, but if you care about and help them do things the right way, it is easier for an investor to tell when you really feel it. Selling is about establishing trust, influencing with emotion and having 'the balls' to ask for business. If you fake it, you'll have less relational currency which leads to less influence and a* *weaker case to do business. Lesson one is that you have to fully embrace the concept if you feel it, they will too."*

*__2nd Role__*__*:*__ *"*Gather Fee-based Assets*"*

Ford leaned back and put his intertwined fingers behind his head with elbows flattened for a moment long enough to convince himself that now was a good time to order breakfast. After a second large coffee and his first fresh fruit plate, he was ready to get back at it:

"The second definitive role involves bringing as much capital to the firm as you can as quickly and efficiently as you can. This role is much more objective and a function of pure business. You have to put these two objectives of quantity of capital and pacing efficiency together. You cannot do your job unless you have something to manage. There are so many good things that come from bringing in assets. The more you have to manage: a) <u>the more money you make</u>, b) <u>the more staff you have access to</u>, c) <u>the more you will learn</u>, d) <u>the more prestige you will have</u> and e) <u>the more likely you will be able to help other people invest in the future</u>." He is grinning with the look that he knows something that others do not:

"It's a cycle of behavior more, quicker, larger. So, the goal is to gather large assets as fast as you can and then repeat over and over. We are asset gathering machines. We are rainmakers. Are you getting this? I nod and Ford proceeds to ask rhetorically, *"but what happens once you bring the money in? Now, those assets are monies in which we can charge an on-going fee for management."*

Ford breaks from his lecturing style and asks me, do you know what the term 'annuitized revenue' means? I reply no, as the complexity of the questions was beyond me. He says the words 'annuitized revenue' with the type of confidence and familiarity that indicates he knows something the rest of us do not. Smugly, he states *"annuitized revenue is the repeated profit that we can make from managing client's money. This is to be differentiated from a one*-time *transaction that requires a sales process of solicitation, client consent and execution. Annuitized revenue is what makes it possible for brokers to grow our business by freeing up our time to gather more assets. It is the bundling of the sales, investment and service processes into one managed function directed by us where fees are generated automatically.*" It occurred to me that young brokers just getting started all over the country would pay large sums of money to get this kind of education, but I drift back to his voice of monetary seduction.

"*Let me give you an example. Let's say your mom and dad decided to invest $300K with me this morning."* Ford would often use my parents in teaching examples. At first, I thought it was an interesting personalized teaching device, but it really was related to the fact he wanted their business and for them to know about his success. He continues: *"If I put their money with professional money managers that Merrill researches, we (the broker and the firm) would charge them 3 percent of their asset value per year. In this case, 3 percent of 300K is $9,000 of fees. However, each year that we have their business, we receive 3 percent, even as their assets grow. Annuitized revenue refers to the income we receive from an on-going payment arrangement of fees by the customer to us no matter what happens in the marketplace.* Ford stops there to see if I am grasping the importance of that last comment. He decides to keep going unsure I am picking it up.

"*So, by gathering their $300K and investing their assets in accounts that generate fees every quarter, we are creating an "annuitized revenue stream" that continues to pay us each quarter, each year. The only concern is if clients take their money out of the program."* This is an exciting idea as Ford interjects "*the only way you lose the revenue stream is if you lose the relationship"*. It started to dawn on me. There were a lot of people who had $300K to invest after huge market runs and I was good at relationship maintenance, nurture and accommodation. I think I now know why I am here. In this middle of this idea, I hear Ford's voice over my thinking say this like sounds of a gospel:

> *"If we expand this idea to more customers and we find 100 more people to make the same investment, then we have generated a fee-based business almost worth one million dollars. Do you get it? One hundred clients with $300K each in fee-based account would translate to $30 million in assets, of which the annuitized revenue would be 3 percent or $900,000 of business for Merrill and our team to split. If you find the right 100 people, you're financial life is set, nephew. Do you realize that if you find one person per week like this for two years, you have a million dollar business? Do you get annuitized revenue now?"* Damn straight, I did. Energized on greed, I listen further:

"*So you can see why the goal of 'all of this' is to gather as many assets* as possible and place *them in fee based accounts."* Ford leaned towards me closing the distance between us and said in a whisper, *"My goal is to get 1000 clients with at least 300K in assets. At the rate nephew, we would have more assets under management than some mutual funds* ($300 million with annuitized revenues of $9million per year of which we split with Merrill)*."* He had a sly smile on his rounded sandy blond and radish colored face sitting back watching my reaction. What I didn't know at the time was that he was well on his way to his goal. After a mini-stare down, he abruptly rises from the table like he had just performed life-saving surgery and proceeds to the restroom while I consider the implications of his "annuitized revenue" lesson.

3rd role: "Repetitive Mechanized Rapid Fire Marketing"

Ford strolls back to the table jacked up on the enthusiasms of task completion, business strategy lectures and caffeine. Almost in midsentence, he starts where he left off as if to send the message that really bright customers from Sunshine Café should drop what they are doing and listen to this exchange like the commercials of`1980's where when E.F Hutton speaks, everybody listens. In a loud voice he refocuses, *"once you feel and fully embrace the role of gathering fee based assets, then you have to break these behaviors down to manageable parts. We'll call these manageable parts "repetitive mechanized rapid fire marketing". There are three areas: a) the development of a philosophy, b) creation of standard sales tools and c) the maintaining high activity levels with multiple meetings. Repetitive mechanized rapid fire marketing means that business is war and those who are most prepared, win this war."* It is hard not to be riveted to this lecture as it was like a dramatic performance. I sip from the barely touched diet coke and get locked in for the business metaphors of war.

"It is real important to standardize what you do. I have seen hundreds of people in the brokerage and insurance industries really spin their wheels because they never replicated their approach. Every day is different from the next in this business. We have hundreds of products that we can market to help people manage assets. If we tried to deal with all of those products, it would be tremendously burdensome. It would slow us down completely. It might accomplish helping most manage their money, but it surely won't help you do much business."

When Ford talks, it is like I have beamed to a travel agency for stockbrokers. I hear "every day is different from the next" and "there are hundreds of products and business models." These thoughts are bound to the same neural network in my brain that sometimes activates a "be all you can be" attitude associated with the commercials of joining the military. I start to picture fancy dinners, exclusive country clubs and posh vacations. I blink and start listening again: *"John, you need to really focus on the concept of symbiosis. Business needs to be a symbiotic* *relationship where your client benefits, but you do too. So, repetitive mechanized rapid fire marketing means you develop a standardized philosophy. Your philosophy will be a product of your thought pattern and personal experience."*

Ford provides a visual by writing on a piece of paper with three intersecting circles: *"this means you have to have a standardized carefully crafted answer for: 1) this is what I stand for, 2) this is what I believe is best for you and 3) this is who I want as a client.*

After you have incorporated this into your business philosophy, the next thing is to perfect the "mechanism". You want to utilize sales tools prepared in advance for you to use in every meeting, every time and in same way. You've got to be GM, Ford or Toyota. You are the assembly line. Do not forget that 9 out of 10 new hires in the business fail in the first two years. Standardization of materials is a strategy to keep you focused and employed." By now, I was overwhelmed, clinging to the words "you have a 10 percent of making it past the first two years," but he trekked on.

4th role: "Managing the Service Side"

Ford takes a quick caffeine sip, a deep breath and starts a new category with a grimace. *"Managing the service side of the business is a separate function. Most financial professionals will not do it well, but they must know how to manage it well. It is an area easy to ignore for a creative person, but you will find it will be the most frequent thing for clients to fault. Service is the last thing you want to think about or spend your time on, but all clients have expectations and wants that they attribute to you. They want you to make them money. They want you to provide them with timely and profitable information. They want you to help them weed through their taxes, pensions, fees and financial organization. They want things. So you have to develop* *systems for servicing them. This places a premium on finding and funding a good staff that communicates effectively."*

Fighting through a yawn, he summarized their importance. *"This is a part of how a good team works in business, leveraging each other's time. We not only condition clients, but also employees to the way we expect do business this way. Confusing comments, mixed messages, or infrequent direction and delegation will lead your employees to find direction from other areas like management or the clients. Either one can put a barrier between you and your clients. The emphasis of service should be on systems to handle day-to-day needs of clients focusing on top down effective communication style. If you cannot manage a staff of a few how could you possibly manage a $300 million 'book'* (brokers call their complete inventory of clients investment assets their book)*?"*   Ford closes his day planner indicating that today's lecture is over.   I put my head down and start working on the outline of day one's notes. He heads towards the entrance, but strikes up a conversation with an unfamiliar seated business person in the front of restaurant as he is leaving. I pay the tuition for today's class from sunshine café's registrar and jump into my care heading downtown.

Day 2 (The Canary or the Coalmine)

Waiting inside the sunshine café one day later, I look at my watch and sigh. Our agreed meeting time has been moved from 8am to 10am by Ford the night before. It's 10:15am and I am wondering if there is a different time zone just for Ford where the time in his world moves quicker than in mine. Nonetheless, I tell myself this is the price you have to pay to get this kind of inside information. Twenty minutes later Ford plunks down in the booth across from me, "what's up nephew", with a gigantic smile. This was a kind of cat-that-ate-canary smile where he wanted me to ask him why he was smiling or why he changed the time of our meeting. I fight the silent urge and give in. *"What are you so happy about?"* Last night I closed a major medical group in Ft. Wayne. It's a three million dollar account. It will provide me with about $40K per year for as long as I have the account. This will definitely forge some in-roads into the Fort Wayne medical community. The animated look on his face suggested that he wanted to celebrate this more with a bit by bit blow of how he had secured the business, but he changed course quickly once he realized that we still had more to cover in a short time. Where were we? I hand him yesterday's outline for his review and tell him you had just finished the fourth definitive role "managing the service side of the business." He says: "*Good, let's have at it."*

5th role: "What you are to your clients"

Ford excavates his notes from the back of an accordion he calls a folder and starts: *"The topic is how you want to be seen by your clients? In other words, what are you to your client? What do you mean to them? What do you want to be to your client? These questions are very important in terms of persuasion and influence. You need to consider the following seven characters as the model of what to be: friend, person of integrity, hero, good listener, motivator, problem solver and coordinator.*" Ford spends the first hour lecturing straight from memory without looking at his notes.

Friend

"This might sound corny, but the first thing you want to be to a client is a friend. I want to be my client's friends. I don't have to act like they are my friend, but it goes along with helping people. Being a friend is not very hard. It's easy. The people you are going to work with are going to have one common denominator; they all work their butt off. The by-product of working

hard to pursue a career means you have less time for social interaction. What you will find is a lot of these people will need a friend. Most people would preferably like the number of people they do business with to be friends. They would probably like them even if they didn't do business. The process of listening to someone else will do more in making friends than being a prime time player. People want to feel cared about and friendships are based upon how concerned you are for someone else. Being concerned is real important and you should feel like it is and conduct your business confidently with that in mind. This is something I think I do really well. Not many can do it well, but it comes from being genuine."

Person of Integrity

"This almost goes without saying. A person of integrity is someone who stands for something. Be that person! Stand for what is right, what is just, accurate, conscientious, competent and precise. Take sides, but do it with your role not with outside pitfalls like politics and controversy. A person of integrity means that I don't like it when things don't happen right for clients. It irritates me when other people don't treat your clients with integrity. It's not right when other financial consultants in our business act with a lack of integrity. Integrity should extend to the ways things should be as well as how things are."

Hero

"So, we have friend and a person of integrity as initial themes for what you want to be to your clients. These two characteristics along with your ability to communicate were reasons why I thought you would be good in this business. However, the next theme has to do with an area where you still have to prove yourself. This theme involves the first bit of marketing. Be a hero to your client! You want to let the client know how good you are. Everybody wants and loves a

hero. People notice the materialism and prestige. People notice what their broker drives or where he lives. They go to cocktail parties and talk about it with their friends. Playing the hero and marketing success tells my clients that they are picking their advisors well. You want to be a hero to make them feel good about themselves. You want them to feel good about you and also about the decision they have made to do business with you."

"Now, in the beginning with a new client you have to be bigger than life. There has got to be reason for them to want to work with you. There are many ways to be bigger than life as an accomplished businessman, a great friend as well as investing your time and energy into community networks in visible ways. You can be bigger than life even though you do not have the life experience. You have to be someone special and market your specialness. I am not quite sure a doctor has stand out to get patients, but you are going to have to stand out to get business. Be a hero and clients will love it."

Good Listener

"In our role, it is not good enough to be good at talking. Talk is cheap. It's not enough to say all the right things. Smart people will pick up on inconsistency real fast. You won't hear from them again or they may transfer their account like that. You do not get second chances with clients and their money. The way it manifests is a cutoff in contact. The role that is needed is that you have to show them that you have been listening. It involves repeating their goals or keeping in mind their concerns in every meeting. Listening helps you be all things to your clients. You want to avoid hypocrisy here because you are often asking clients to be disciplined

savers financially and to invest the money they do not need. It's fine to ask your client to get their act together, but in every endeavor you interact with them, there is an implicit expectation that you have to as well. This means that you are responsible for their missing words, clues and intentions. Good business means listening to dealing with their objections, anxieties and concerns. This strengthens the friendship, increases your integrity in their eyes and foments the hero role."

Motivator

"*When you are with a client, you are never down. There is never anything wrong. If a client asks you how's business, you respond with: 'I love what I do', 'it's incredible how well things are going', or 'business is so good that my biggest problem is that there isn't enough time'. I don't care if your mom died this morning, your dog died this afternoon or your house burned down tonight. When you go to your 8pm meeting, nothing is wrong! Take them away from problems – it's contagious! Attitude is everything. If you are not excited about doing business than neither will the client."*

Problem Solver

"A problem solver is someone who solves and eliminates all obstacles to doing business. This is pure education and immunization. By eliminating uncertainty, your role and the client's role become much clearer. What you will find in most of your meetings is that the person across from you is very confused. They do not know what to do financially. They read this here and something else there while their associates are doing something else. The sad fact is that they do not know exactly what they should do. What we do is simple and clients tend to over complicate

things. We all are not needed that much, if they took a little time. So, being a problem solver is involves making things simple.

Part of being a good problem solver includes knowing when you have to solve a problem because you already know most of the variables before you start. It's the clients who have the problem. You have to show them that you are a logical and creative thinker with solutions to their presenting problems. Mostly, their problems are ones of uncertainty. Your job is to cut through the crap. Being a problem solver means that you solve their uncertainty for them. You already know the answers to all the other questions except to what uncertainty is holding them back from making a decision. They will not invest with you unless you solve their uncertainty. By letting clients know how things should be done, you educate them.

It is rare that the people you will run into will have good advisors. The people who do have good advisors won't want to work with you. However, there are a lot of people who think they have a good advisor (it's like a good sense of humor or sense of style: everyone thinks that have these qualities, but it is not possible for everyone to be funny or fashionable). John, it isn't good enough to do the right thing with client money. It isn't going to help them much if they pull out of the investment and don't stick with it. Solving uncertainty is the key."

Coordinator

"Coordinating is about an activity and an infusion of energy. You are the straw that stirs the drink. It's up to you. You are the guy that gets everything happening. This facet relies upon the concept of "Inertia". People have 'too much to deal with' in their daily lives. Often, they haven't initiated any sort of advice because they do not know whom to work with. You hear clients says things like 'I'd rather have the certainty of my money even if I know it's not invested

well rather than suffer the risk of losing it in some speculative investment and end up in the Wall Street Journal. This is what I call a false dichotomy or certainty. When unmasked, it is really uneducated uncertainty. Your role here is to represent that you solve problems of disorganization (one which they know down deep exists). Their investments, for the most part, are not right. Once a client understands what you know, their uncertainty fades. You don't have to educate them about everything, just enough for them to know that you are the genuine article. So what does a coordinator do? It is more than problem solving. A coordinator goes into an immobile or stagnant situation and provides the energy for that situation to get everything up and moving again."

Ford stands up and tracks down the waitress for another refill of coffee. He breezes back into the booth looking out of the restaurant, looks down at his notes and says: "*Manifest all the seven qualities into daily activity."* I am doing much more watching, observing and writing than interaction. It is similar to a large lecture on a college campus except the auditorium is a restaurant and I am the only paying student. He trudges on: "*So, there are five definitive roles and seven characteristics we want to show our clients, but there is a lot more that you are going to have to learn to get good."*

*Product: "*Know all of your products*"*

"You are going to have to explain to clients how a target benefit plan differs from a defined benefit plan or how the top-heavy rule is calculated in a Profit sharing plan. You are going to have to know all of that. There is no way you can know all that until you go out on meetings. People who try to learn the whole business before their first meeting are people who never get to

their first meeting. This is on the job training, but Merrill cannot train us before they see if we can sell. They would go out of business and that's one of the reasons why technical proficiency really takes a back seat to people skills and marketing because the only ones who last are the ones who could sell in the beginning. Nevertheless, nothing replaces preparation. The rest of your career is an exercise in becoming more technically proficient."

"There is no job that will pay you $100K to $5million that doesn't require a significant part of you. One goal for the next ten years or so should be to be as competent as possible. It is not good enough to be just a good sales person. That will help you make it initially, but to stay in the business long term and to prospect deep pockets, you have to be super competent. This involves knowing the competition's products inside and out. You should have the strengths and weaknesses memorized which takes time and persistence. A huge hidden secret among brokers is that you will not believe how many times you will inform a prospect or client of something they didn't know. They might even disagree with you. But most times, they are kind of shocked when their rates of return were not as good as they thought. In the end, knowing your product is a function of knowing yourself, which we have just talked about."

Time Management

Another issue involves use of time, energy and resources. *"Our business is very time intensive. It's unlike most other fields. In most professions, customers come to them. For us, we have to go out and get business to do business. However much time you allocate throughout the work week, you really have to push yourself to not waste time. This means that you are always busy. Time really is money. And the number of hours you work per week will determine your activity level which directly leads to revenue generation and is the basis for everything good in your life.*

Time is the only thing you cannot beg, steal or borrow. It's in limited supply and never replaces itself. It will be the most precious commodity that you have. Use it well."

"This is a business that gives you just enough rope to hang yourself. No one is going to be checking in to see if you are adhering to your schedule. All that management cares about is productivity. They do not care how you get there as long as it's not illegal. Management only gets involved when you are not producing, then they get really involved." Ford looks at me in a way that suggests we have already had too much management involvement in our business after "the exam." Quickly detected, he moves on:

"In terms of family life, most families will never understand this. I try to explain this to my family, but they do not live this way (the way of the broker) so it is extremely difficult for them to understand. I encourage you to spend a lot of time with your wife and family explaining how important your work hours really are. Do not let the subject rest until you are all on the same wavelength. It's easier when your wife has been to Rome, Paris and has benefitted from being married to one of the firm's top producers. Remember, girls just want to have fun and when they cannot, they don't like it. So here is the road map to live by":

- 9 am to 12pm – Communicate with staff, advisors, and administrative professionals
- 12pm-10pm – SELLING TIME
- Always have a lunch meeting… Always, Always, Always
- If you don't, take work with you to lunch, go out into the public – its free marketing
- You should have a goal of at least 4-5 meetings per day
- Working out is not just a luxury, but a necessity (take care of your physical appearance)
- Getting enough sleep: you are more upbeat, positive and less absent minded
- Keep phoning for clients until 9pm and keep working until 10pm (Don't quit early)
- Condition friends and family that may not be able to get a hold of you (protect your time)
- It's a numbers game. Finding $300K every week will keep you employed

Prospecting: Who & How

Moving at fast pace, Ford says: *"prospecting for new clients is comprised of two things: 1) an ability to meet new people and engender trust and 2) a willingness to pick up the phone or cold call. The phone to me is what the A-bomb was to America in World War II. As a result, the rule is either to be on the phone or in a meeting. Telephone reluctance will unnerve you a bit. Keep at it and overcome the fear of rejection. No one can put a damper on your day."* In a slightly grumpy voice that sheds light on some of his negative experiences starting out as a young financial consultant, he states:

"Do not work with clients who have limited current capital or low incomes. Do not go out and talk to people that I myself wouldn't talk with. We are not going to meet with prospects unless they have a high income or a lot of money on hand. This means you go after high net worth individuals like professionals, doctors, lawyer, business owners, and business executives. Go after their personal business as well as their pension plans if they can self-direct. In starting this process, remember you are not a renegade. You cannot go out and say 'I'm John McElroy and I work with Merrill Lynch' to everyone. Merrill Lynch doesn't want to unleash a loose cannon on the public. You would be a legal liability. You should explain that you work for me and bind your inexperience to my experience. By marketing each other, a partnership will form over time that we both can solicit to new clients."

A couple sips of coffee later and Ford thick inside his leather bound daily planner of excellence, a high pitched ring came from his cell phone. Curiously, Ford raises his left elbow at me with his left thumb in his ear plugging up the noise from the restaurant. In his right hand was his cell phone contorted in the peculiar position as if he took the bottom portion of the phone which carried the microphone as far away from his mouth as possible. Someone who would be looking on from afar might think he was doing an imitation that included antlers. After a while of listening intently and seemingly getting more agitated, Ford's right hand dropped and he brought the microphone back to within voice shot. Ford replied: *"send over the plan document and I'll have a look."* He flips his phone closed and proceeds to tell me that we will have to save the rest for tomorrow and Thursday. That's enough for today. I need to get outta here. I am going to be late for another meeting. He throws down cash, picks up his materials, nods at me and says: "*I'll call you about tomorrow".* I half-jokingly ask him if he is going back to Ft. Wayne to further mine the physician market. He has the exact same look as the one he had shown up with earlier. It occurred to me that some canary was about to be a meal. And truthfully, I didn't know if that cat was smiling because of where he had been or where he is going.

Day 3: Prince Charles or King Chuck e Cheese

Ford had called me the night before wanting to reschedule our meeting because a client invited him to play golf that next morning. Normally reluctant to engage in play during business, Ford was making a transition from someone who had to work a lot of hours to maintain production to a rising star. This meant that his station within the firm had changed and that he could afford to selectively to wine and dine clients through indirect social activities like sports, coaching his kid's sports teams, fancy dinners and wine collecting groups. And at almost midnight, who was I to hold him to account, especially after he invited me to come along as his eyes and ears.

He sensed that my reaction was too conciliatory. I sensed he wanted me to address this loss of time had greater consequences for me than him. He puts his toe in the pool of uncertainty and says: *"if you decide to go tomorrow, you will have to make up this time later. John, there are no free rides."* I told him that I am sure I could learn a thing or two about watching him interact with his client. This juicy rationalization seemed to take hold and we both hung up the phone oddly comforted and complicit.

Instead of 10am at the Sunshine café, I drove out to Ford's house on Geist Reservoir. This is where the affluent executive class in Indianapolis lived with their yacht clubs, McMansions, and posh golf courses. Lawns were watered and manicured. Driveways were chalk full of little boy toys, big boy toys, and the vans of service industry specialists, primarily landscaping or electricians. In neighborhood Geist, garage doors are open to the world uncovering all of "their stuff". George Carlin once referred to "stuff" as symbolizing our consumer culture: *"We have too much stuff. We have to buy new stuff to put our old stuff in."* This neighborhood was all about the visual display of stuff.

I pull into the driveway and park. I knew we were going to take Ford's bright red Porsche since it was a topic of conversation that he liked to invoke with his clients. I got my clubs out, put them in Ford's backseat and went inside. His children, Steffen age 6 and Drew age 4 were running all around the place with the kind of young energy a capitalist has for making money, relentless. They looked like tiny sailors wearing shirts with dark blue and white horizontal stripes and their khakis. They cling to each of my legs making it improbable that I could move. The two boys look up at me and loudly spill out "*Cousin John is here*". Apparently, the nephew concept had not really stuck yet, but I didn't mind.

Ford comes barreling in from his study knowing how much time will be lost if his two boys engage their daddies nephew in the kind of conversation they want to maintain. *"Cousin John,* *will you take us to 'Chuck e Cheese'?"* Before I could answer, Ford redirects them to another room and explains to the two junior mints and sour faced felons that we were late and we would talk about it later. This sent the six year old into tears and four year old onto the next object in his visual line of sight. Ford turned around grabbed the keys to the Porsche and winced with a smile of relief yelling at Bray to oversee the kids.

On the way out, Ford's mentions that we were to meet his client at a brand new course on the north side of Indianapolis in Cicero called Bear Slide Golf Course. Ford's longtime client was a physician and he was going to bring one of his partners, a Nephrologist, not yet a client. Looking forward at the winding road of Gulfstream Drive, Ford mentioned that he thought they might ask him to join the club, which is a potential innovative marketing strategy as the first broker at a new club, but also a major financial and time commitment that he left him unsure.

Ford looked me up and down and asked me how I was doing. Before I could answer, he interrupted and said *"you know we could get some work done on the way over there and on the way back. It's a thirty minute drive*". Yeah, Ford nodded to himself as he backed out the car of the driveway: "that's *what we should do. Where were we yesterday before I left*?" I replied that you had just finished the section on the do's and don'ts of prospecting. "*Good, so let start with telephoning during your productive time. "You got a pen and your day planner*?" I nod. "*Good, write this down."*

<u>*Telephoning*</u>*: Productive Hours*

"The first golden rule, more important than most anything I have said to date, is to be on the phone, in a meeting or preparing for a meeting. Phoning is the most crucial function we have. Once you create a level of activity, get names to call then you have to focus on your behavior on

the phone. Nothing can ever get you down. They say no or hang up on you, it's their loss, not yours. It's a numbers game. Also, there is the Prince Charles Theory." Prince Charles Theory? *"Yeah, it means that no one can ruin your day because someday you are going to be King. It doesn't make any difference at all if you are intruding upon them because they don't know you. If you have fun with it, then they will have fun with it! Be upbeat, use humor. Prince Charles Theory means that you keep driving for a meeting because you do not fear failure. Ask for the meeting 3 times and if you don't get this guy, you'll get the next one"*

In the Prince Charles Theory, who cares if they say no. *"Lastly, when you are talking with someone become a human detector for dissatisfaction. Look for their hot buttons either as to motivate them about you or to disturb them about what they are doing currently. Ask questions, hunt for dissatisfaction, find it, and then exploit it. Information is power."*

Ford's Porsche pulls into the clubhouse lot in the middle of what used to be central Indiana cornfields. Ford expels me from his ride with the clubs in tow to drop golf bags off. Wednesday morning traffic at most golf courses on the north side is mainly left to the retirees, to the independently wealthy and to golfers who use it the sport as a social release. There do not appear too many financial persuaders perfecting their craft from the tee box. The course is empty today, but probably because the course is brand new and is still finding its customer base out about ½ hour from Indianapolis. Ford runs into his client and his partner in the parking lot. We all get introduced and stroll into the clubhouse to pay our $50 18-hole course fee. This does not include the purchasing of golf balls, gloves and tees that take the cost up closer to $100 when you add in the drinks on the course. The cost of doing business here for the un-established broker is seen as a fantasy. However, the veteran advisor could make it work because getting new business was secondary to maintaining the revenue from existing business. The worst thing for a young advisor like me is wasted time. The worst thing that could happen to Ford today is that he did not get the nephrologist to meet with him or played bad golf.

Increasingly, the trend among the established brokers was to commit to a mixture of business and sport as an element of a fine-tuned business plan. Indiana Pacers, Indianapolis Colts or Indy 500 tickets, rounds of golf, or invitations to the downtown athletic club were often offered to prospective clients. Today, I learned that this is the stage of persuasion that you get to after years of practice and success. Young broker might meet elsewhere with new potential clients. Diners, client offices or in our downtown office were the most common. It was apparent that I was not going to be able to offer my clients the same cache or the same scenery when conducting business (something that I would have to personally invest in myself out-of-pocket remembering the Prince Charles Theory of one day you will be king).

Four hours later and red in the face, Ford and I pull out of the parking lot at Bear Slide and head home. Tired from the sun, physical exertion and having to be "on" business mode, Ford shifted the gears of his car with a sore hesitancy as he was evaluating the productivity of day like this. He seemed depleted and reticent to re-establish a new conversation about the manual. This was fine with me, but forty minutes later, we are sitting in his home on his blue leather couch perpendicular to a monstrous state of the art television. Neither of us really thought the other wanted to work, but as it turned out we did. Ford is telling me about the "feel-felt-found method" as a means to appeal to a client's logic. He demonstrates:

"The way you get a meeting is to appeal to logic. When you hear prospects say: 'I'm busy or I'm taken care of or I don't have time', let them know that you have the same exact problems.

The feel, felt, found method becomes really helpful: (step one) 'I know how you feel!' (make eye contact), (step two) 'I have felt that way too!' (establish a reciprocity) and (step three) 'I find that sometimes I am surprised to find out that things change' (guiding the conversation to where you want it to go)."

After an hour of war stories, the "top producer of the house" looks up at my haggard, worn red face and remembers that we started the day at 10am. The grandfather clock outside his study read five minutes after five. He had been on roll. It was if he was out of his element on the golf course, but quickly regained his footing talking about what he does. The King had returned. Sensing that our time was about to be intruded upon by his family (and his boys' mission to persuade him to take them to Chuck E Cheese), he suggested that we finish last pieces of this four day intensive tomorrow. Stuck to the leather sofa for hours in his office, I smile with some relief ready to get on home and process the day and its meaning. I got to see him with clients. I got specific language to use for clients objections. I got to play golf in the middle of the day. He was right, it felt like things didn't matter on the way to becoming a king. We agree to meet at the sunrise café at 10am for our final meeting.

Day 4: "The Close"

Ford walked into what had become "our booth" towards the back of this keystone breakfast haunt. He liked to sit near the back since it offered a position to see everyone who entered and left. His stack of folders had somehow diminished by the end of the week. All that he had today was his day planner and a manila folder labeled McElroy. He mentions that today will be a brief since we have covered most everything. Ford looks at me like we have almost completed a significant mission that will be talked about for years to come. It was at this moment that I sensed for the first time that Ford was unsure how these conversations over the last four days would turn out. The persuasion manual is akin to his life's work and is the very real basis for his future. I learned that this lecture is where he belongs, fits, and makes sense. He learned that I was willing to be malleable and conform to whatever the situation. Each had more information about the other, but was it enough? According to Ford, very few people get an invitation into inner workings of how business is transacted. As the lecture appeared to be almost over, there was a palpable relief that this process was captured by a witness, a physical text and a person who cares for him. A softening had occurred in the back of the Sunrise Café Thursday. We were both persuaded and sold on each other: The insider who wanted external visibility and the outsider who wanted to belong to something greater than himself. Reciting from an elephantine memory bank, Ford delves into the last piece, the art of the close. He begins:

"Emotions sell, logic reinforces business in the future. You need to establish warmth for clients. You have to inspire them to take a course of action. It is at the junction of emotion, inspiration and focused logic where the sale is made. You will never sell anyone unless you motivate them to take a course of action. It can be a bit manipulative, but remember, the two biggest motivators are fear and greed in business. This is one thing you can only learn about by doing, sport." Oh! One more thing to add here at the end: "always, always, always do everything I say. He laughs after a few minutes of this almost absurd and brief meeting, he gets up, says: "*you're ready"* and leaves.

Persuasion Manual: In Therapy

In many community based mental health programs around the country, scholars form relationships with critical stakeholders to provide useful service and educational experiences for training graduate students in the community. For our family therapy group at Michigan State, one such clinical project was called the Families in Transition program or (FIT). Under the direction of Dr. Kathleen Burns Jager, FIT partnered with Michigan Child Welfare to offer a family based reunification program. The mission is to work with and empower families who have had children removed from their care as they move through the reunification process. Therapists are often asked to speak to the court about parent benefit from services and the best interests of the child. This work is about keeping people connected to one another, whether it is a foster child and a biological parent or if it is ensuring a child's physical safety.

In the fall of 2008, I was on my path to fulfilling clinical requirements for a degree in family therapy. Kindly invited by Kathleen to join this group of mostly female therapists to take on some cases and broaden my therapeutic horizons, I decide to try it. The qualities of the group were important in my decision since Kathleen and her students were all people that I respected in and out of the therapy room.

This afternoon, the FIT group is meeting for supervision. Supervision can be characterized as a collective and collaborative process of case reviews by active therapists. Participants sit in a circle while discussing concerns we have about cases that are noteworthy. Today, there is a lively discussion about a family in an existing case that may "require" a male presence as the other eight women in the room scan for my response. Pretending that I had not seen a whole room staring at me, I listen to some of the case details:

- a mom and dad with two children, ages 12 (girl) and 10 (boy)
- dad is a tall business man and mom is a smallish librarian
- going through a messy divorce about a year ago, both have new significant others
- history of emotional, physical violence and alcoholism with dad
- post-separation incident with children and dad where bruising occurred
- dad has lost custody rights temporarily and is petitioning the court
- the whole family is directing their anger at him
- court is asking us to evaluate dad and provide therapy to children

I find out that the therapist, my friend, who had been seeing dad, is moving on soon. We have an opening for a new therapist? Again, sixteen eyes peer at me to see if the laundry list of this case seemed enticing. Kathleen asks me if I would meet with the dad. Feeling confident, I say: *"sure, I'll give it try."*

One month later, I am back once again in the circle of FIT therapists we call home on the third floor of the Olin Health Center. Supervision had started and today I had a lot to process. This was good for a couple reasons. First, as the only male in the group, I often felt that I was too quiet during FIT supervision and was noticeably louder and more interactive with non-FIT supervision cases. Maybe this was because I was still new to FIT, but it was clear that everyone wanted me to feel comfortable enough to participate and I wanted to break this trend. Second, I had a problem to discuss with a case. As supervision begins and members get settled, I ask Kathleen:

<u>Me</u>: "*What do you do when you have client you are evaluating that 'skeeves' you out*?"

<u>Kathleen</u>: "*Are you talking about your case with dad*?"

<u>FIT Member #1</u>: "*I would be worried if he didn't 'skeeve you out! I experience him as creepy*."

<u>Me</u>: (nodding at Kathleen): "*Yeah*."

<u>FIT Member #2</u>: (looking around the room) "*When I watch his sessions, he worries me*."

Kathleen: "*What do you mean*?"

FIT Member#2: "*He can get excitable and aggressive quickly. He is a tall strong ex-football type who has this domestic violence history with his family, but I do not hear much remorse or reflection. What I hear is that the problem lies elsewhere. He struggles when he doesn't have total power or control.*"

FIT Member #3: (seated right next to me and turns to me to ask) "*I think a lot of us have this immediate reaction to dad, but I am curious what you are struggling with dad*?"

Me: "*Well, it is like this. Dad says a lot of things designed to persuade me to look past his behavior. He wants me to focus on mom and her poisoning of his relationship with his children. When I ask him about his relationship with them, it's like he pictures himself as a fallen hero, now a victim. He changes the subject and seems to want to establish 'a friendship' with me. I am his therapist, not his friend.* "

Kathleen: "*Do you think he is doing this since you are a man and his past therapist was not*?"

Me: "*He is trying to align with me around gender, no doubt. But there is something else so standardized about how he is going about trying to influence me. It is familiar and skeevy. He asks me personal questions about my family and seems overly attuned to me like if he got enough information, he could then achieve his mission of motivating me to help him get custody back of his kids. He uses language to manage me and this situation instead of dealing with the consequences.*"

FIT Member #1: "*He is definitely manipulative and seeks to dominate*."

Kathleen: (changing her tone to reflect a curious thought) "*There is a neat idea that we get from Bateson which says that subjective language emphasizes just one side of an interaction. In other words, it is just one form of his knowing. What if we were to see dad's response to evaluation as a feedback loop? Like he is bringing new information into our system*?"

Me: (ignoring and nodding at the same time) "*Yeah, he clearly knows the boundaries between right and wrong. He clearly knows how to violate and to respect people's space. He clearly knows what to say to provoke or to gain advocacy. But, my struggle is that he does not apply these standards to his own behavior. He is comfortable appearing that everything is going great, but yet he cannot confront the simple question about what he did to get here sitting in front of us. This is something hard to witness over and over.*"

Kathleen: "*Don't misunderstand me here. Dad is someone whose homeostasis and behavior needs to change quite a bit. I just wonder if his attempts to persuade you are not useful pieces of information for all of us going forward*."

Me: (the group including Kathleen allows me some space to vent) "*Great, therapists are supposed to observe and process new information that enriches and helps us better understand what is going on. We are asked to open up, assess, regulate, own our problems to help ourselves and others, but with this guy, information is power to be used and exploited. Now I know why I left the brokerage industry.*"

Kathleen: "*If you want to, we can continue talking about this during individual supervision*?"

Me: "*Thanks, I may take you up on that*."

FIT Member #3: "*Welcome to the wonderful world of FIT Supervision. You are one of us, now!*"

I leave Olin Health Center's front door at five minutes before 7pm and look for my car across the street with the minor hope that I might escape the certainty of a ticket for a parking meter and a therapy schedule run amok. I am running behind in many ways and flip my cell phone on to alert my therapist. I want to let her know I would be about 10 minutes behind and share this on her message machine.

By the time I got to Okemos and my therapy building, I had put behind me the predatory nature of university parking. Instead, I was focusing on a NPR's Tuesday evening news brief about how our financial system was about to crash. There was a lot of information floating around that was hard to process. Quasi-government housing agencies, Fannie Mae and Freddie Mac had been put into conservatorship by our Treasury Department. Once private companies, now they had the protection of the federal government. Next, it is reported that another large investment bank, Lehman Brothers, had filed for Chapter 11 bankruptcy protection early today. All of this had happened over the weekend, but come this week, it continued. I learn that the Federal Reserve is lending AIG $85 Billion to prevent massive counterparty default across Europe and Asia. The cherry on top was that the SEC announced an emergency rule that prevents investors from "selling short" (making investments that bet against failing companies), which is a tacit admission that our banking system was insolvent and could not sustain even healthy doses of speculation. However, the one factoid that stayed with me the most as I walked into the waiting room was that my old employer, Merrill Lynch, was to be bought out by the largest bank in the world, Bank of America, for $50 Billion.

My therapist opens the door to a busy waiting room and I immediately jet back to her office activated by the day's events. The normal routine is that she asks me if I want anything to drink and I usually defer wanting to get right to it. Tonight, I let her know in advance that I am not thirsty nor in need of anything. 10 seconds later and about 5 yards apart sitting across from one another, she asks:

Therapist: "You *look like someone who has something on his mind*?"

Me: "*Have you heard*?"

Therapist: (looking concerned and uncertain) "*Heard*?"

Me: "*Our financial system is in the middle of a crash like we haven't seen in 70 years*?"

Therapist: (abandoning therapeutic tone and speaking as someone personally affected) "*Yes, I have been following it somewhat. It's pretty scary time. Is that what has got you going tonight*?"

Me: "*Yeah, this really pisses me off. I feel like the white males of the world are destroying everything. It is like they are encroaching in every possible space of our ecology and economy. I mean today, I just saw a client who has lost his parenting rights to see his two kids. He has a history of emotional and physical abuse which is the basis for his situation (that and alcohol) and he is unable to admit the most fundamental aspects of how he contributed to his problems. It is always someone else, shifting the responsibility of his actions onto others. It really makes me mad.*"

Therapist: (chuckling uneasily) "*Wow, there is a lot there, John!"*

Me: "*This client is the epitome of capitalism in this country. With both, problems are never really solved, instead they migrate, shift and are projected onto more vulnerable parties that have no earlthy clue what this toxic shit they are holding is*."

Therapist: "*That is an interesting visual, John. I wonder if we could talk about some of these things you brought up. If you want to keep ventilating, that's fine too* (grinning)."

Me: "*Yeah, we can talk about some of this stuff, but I have a little more to get out.* (a few seconds pass) *Well, maybe I don't have that much left*."

Therapist: "*Well, if you find you need to vent, that's OK too. I am trying to get a grip on what happened to you today. By the looks of it, it was profound. What I heard you say is that you have this client who is triggering something* (hmmm… what might that be?). *Also, you have been following this recent crisis which seems to have you agitated too. And I think you mentioned something about all white men?* (goading me) *Animal, vegetable or mineral*?"

Me: (taking the bait) "*You know, I think I could make a very persuasive case that many of the problems that I see in the world are related to white male privilege. Do I really need to list the CEO's, politicians, defense department officials, corporate executives or energy companies that have caused havoc?*"

Therapist: "*There is no need to do that. When I hear you say things like this I am conflicted. I want to support you, but what I hear from you is a more of a monolithic rant. It is a fall-back position. It feels that you are falling back to a position of shame and anger* (her voice slows and she attempts to make eye contact in the delivering this message) *projecting it onto a whole group of people who have no clue about your toxic stuff.*

Therapist: "*Is there a more accurate way to organize your concerns about what you see happening. I mean not all white males are destroying the world, John. We know stereotypes tell a very narrow story."*

Me: "*I'm sure there is, but it just feels like that, even though I know that isn't completely true*."

Therapist: "*You can really diminish your argument in some ways, especially if the people you say this to don't know you. Let's take a look at it. If white males are destroying the world, then you are destroying the world. You seem to have a lot of animus for parts of yourself. While I see you only 1 hour every two weeks, I am pretty sure you are not destroying our ecology and economy. And if you are not destroying it then, what are you doing? Are you saving it? A hero, right? It seems like we have been to this location before. This is the path to your loneliness."*

Me: (a button had been pushed in my gut) "*I cannot believe you just said that to me. I thought… I didn't think your reaction would be this strong*.

Therapist: (30 seconds later, empathic but confident) "*John, I am a feminist. I share so many of your concerns and beliefs, but when these concerns are so clearly not good for you, I tend to side with those parts of yourself that have been most shamed. You have struck me in our work as a good person, but (using a soft voice) I would challenge you to consider that your developmental awareness around being white male and privileged does not mean that you have to advance to a* *certain level. It doesn't work like that. Awareness is an ongoing and dynamic instinct unrelated to any one stage of goal attainment. It is an incomplete process for all of us.* (louder and more confident) *I still struggle with issues of power just by virtue of living in this culture and as a product of my family. Please, be kinder to yourself!"*

Me: (softened by her recent statement) "*But I am really pained when I see people who cannot admit what they have done to others, avoiding responsibility. I don't see people like my client as similar to me. If anything, I see them as my opposite*."

Therapist: "*It has been my experience that we save our most intense emotions and worst venoms for those we most resemble. We tend to get more upset with people who we know intimately rather than the casual irritation. We invoke contempt for the familiar. Also, we humans tend to want to use our own personal stories as proof of the possibility for others to change so we don't really have to. So, you have identified an emotional trigger and you are angry that you have to confront it? The real question for you is what got dredged up for you: a) when seeing this client or b) when hearing about the recent details of the financial crisis*?"

Me: (in a deadened tone knowing that she was spot on) "*Merrill was bought out today by Bank of America for $50 billion. This was to prevent it from collapsing too. Much of what is going on is so complex as to leave a whole segment of society who doesn't realize that important decisions have been and will be made about their lives. All of this will be left up to the financial persuaders. People like my client. People like those who tore a $15 trillion hole in our economy."*

A few months later, congress, the financial lobby and the US treasury implement a decision to save the economy from mass default. The more public versions of the plan include a program called TARP (troubled assets relief program) which called for $700 Billion of public money to help stave off insolvency. At Mother Merrill and all over the industry, these bailouts were eventually used to give executives bonuses.

During a very cold winter morning in mid-December, I receive a text from Ford. It had been a long time since we had communicated, so I paid attention. He was texting me to remind me how much money I was missing out on after leaving the business, something he liked to do annually. I fire back at him that he was lucky even to have a job after what has happened. Just typical banter between us, he chimed back: *"I just wanted to thank you personally for the bailout* *check. I just got a check for a few million dollars and without the public's support and good people like yourself, I would have never gotten this. Thanks a couple million. Isn't capitalism great?"* It is at this moment that I realize that the financial persuaders have won. I turn off my phone, decide against any sort of reply and start to feel like I resemble financial persuaders too much already.

> “Every time a message seems to grab us, and we think, "I just might try it," we are at the nexus of choice and persuasion that is advertising.” - Andrew Hacker

Understanding Risk

10,000 feet high above southern Indianapolis, I make my way towards the front wing of a small twin engine aircraft. I see the 40-ish pilot with a grey crew cut turn and cock his head to the side which is a signal: it’s time. Seth, my client of two years, fastens in standing right behind me and encourages his 25 year old stockbroker to step from the safety of the doorway opening onto the airplanes’ right wing nestled one enormous step away.

I think to myself, “One giant leap for broker-kind”, but then hesitated to survey the absurdity of the moment. It is not a natural movement to expose your physical-emotional body to possibility of falling 1.894 miles to earth. Even more, I paid $175 for the privilege of this experience. When I consider that Seth has repeatedly refused to take my professional advice, usually on the basis that he believes “*investment advisors don’t really understand risk*” I get aggravated.

Seth is a local business owner dealing with imports, antiques and rare vintages of wine. Slightly over fifty, Seth has a wiry, tall frame and curly black hair with a mustache. He has had an account with Merrill Lynch for decades, but was assigned to me by the firm in 1993. These types of re-assignments usually happen when a former broker leaves or is fired from the firm. Management divvies up his or her clientele “book” among existing brokers. In the beginning, I did not know for sure that he and his wife had pools of money in a lot of other places all over the city with only 50k with me. It took me a year to get that data, as well as information like Seth is a collector of things and experiences who believes he has much to teach others, especially as skydiving instructor. His loud, ex-New York transplant voice has made it clear a number of times that he dislikes “the suits of finance” and has been reticent to meet me since my name showed up on his statement as his financial consultant. However, during one of our recent cold-call conversations a few weeks earlier something must have shifted as this *educator-artist* initiated contact with me for the first time in our relationship.

Jackie, the Merrill Lynch sales assistant that I share with Ford, puts Seth on hold and asks me: “*Mac, Seth is on the line. Do you want to talk to him now or do you want to call him back?”* She already knew that I was working on a proposal for a large surgical group under the pressure of time. My ears perk up because I hadn’t expected to get a return call from Seth. I tell myself to be aggressive. I step to the doorway leading to Ford’s office and say: “*Yeah, I’ll take that call now, Jackie.*” Here is how it went:

<u>Seth</u>: “*John, I want to talk to you about transferring $25K over to my Schwab account. Can you take care of that for me today*?”

I have phone receiver next to my ear but part of the phone that you speak into is turned upside down closer to my ear than mouth. I think to myself: “*You cannot let clients transfer money without a fight. What are you going to do about this? No mister nice guy, this is a problem.*”

<u>Seth</u>: “*John, are you still there?”*

Right from the start, Seth had taken me by surprise. Wanting to transfer this cash over to Schwab hadn’t been the comment that I was hoping for since we brokers are a hyper-competitive bunch when it comes to losing accounts, assets, and investment production revenue. Ignoring my frustration, I start to focus on how odd it was Seth had asked for me specifically, knowing that he could have asked any one of our three sales assistants, Jackie, Janice, and Kay, to implement his wishes. Clearly, he wanted to talk with me. I still haven't said a word yet as I contemplate why he wants to talk to me?

These are moments where most young brokers struggle with persuasion. What clients often want in this scenario is for me to say sure, but still pitch them an investment idea in the meantime.   My duty is to assume that he wants to do business even when it is unclear what it is they want. In other words, no doesn't always mean no. The theory is that clients do not really know what it is that they want. It's our job to steer them until they are 100 percent certain or at least until they have been asked three times.   The modus operandi of the field is to exaggerate and heighten uncertainty with others but cultivate predictability within your own business.

An untrained salesperson might personalize Seth's request and see it as a professional sleight, thus ensuring the exodus of the money and probably the account too. A trained broker, though, begins to salivate at the prospect of a client calling wanting to transfer funds to his competitor. This is an overt act of direct communication and resistance seen to be an opportunity. It requires the broker to look beyond the request. It necessitates a confrontational conversation about what it is that Merrill Lynch and financial advisors are really here to do for Seth. It is a battle.   Each of us go to our respective corners of the ring and await the bell. Seth has thrown out the amount ($25K), the competitor (Schwab) and laid it at my feet for approval.   A number of thoughts raced through my head as soon as he said he wanted to transfer half of his assets in this smallish account. Even though his request is small potatoes, I had a number of thoughts that seemed to float around my consciousness after the sudden surge adrenaline:

1) *"He wants me to fight for his business"*

2) "*He needs someone to persuade him to organize and direct his many pools of assets*"

3) "*He needs a leader to take control of his chaos*"

4) *"Who keeps $50K in cash during one of most prolific markets in eight decades?"*

5) *"Who cares what happens, it's only a $50K account (take a risk!)."*

Me: (appearing to find a balance between a tone of indifference and cool detachment) *Schwab Huh? Seth, since I have spent a couple years trying to talk and meet with you about your account, do you mind if I ask you a few questions before I implement your request?*"

Seth: (not surprised by my effrontery, his response has a tint of a cocky invitation) *OK*, *Shoot*! (I received Seth's comment as someone who wanted attention. The arrogant quip indicated to me that he wanted me to sell him on something. It's in his voice.)

Me: "*Are these monies in each your accounts long term monies or for near term use*?

There are two reasons why I am asking this. First, I am trying to ascertain if an emergency expense has suddenly arisen. Second, I am trying to confuse or disrupt the meaning of specific assets at both firms by putting them in the same category of question.

Seth: "*I don't need it for a while, but I am in cash because I do not want to lose my ass*." (he asserts).

Seth's comment tells me that he really doesn't understand risk or that he is an impulsive investor who thinks he can get in and out of investments based on emotion. Either way, I conclude that he needs to be educated about risk.

Me: "*Seth, what do you think the biggest risk you face is with your long term monies here and Schwab*?" (wanting him to open up and tell me his fears)

Seth: "*Isn't that obvious, I do not want to lose what I saved, but I am not making shit in your money markets. 2 ¾ percent at best right now, at least at Schwab I'm over three percent*." (He says exasperated)

After a couple minutes, we have come to the crux of Seth's problem with me, investment advisors and Merrill Lynch. I am wondering what planet he is on considering the market has signaled that it was about to make an unprecedented run that many of us will not see again in our lifetimes. Nevertheless, he wanted a fractionally higher interest rate with low risk. I think to myself: "C'mon! Is he for real? This is something appropriate for investors who need their savings in less than a year or two. For money he wouldn't be using in five years or greater, it was an enormous mistake to invest so conservatively. And now, he was mad at me and Merrill that he doesn't have a higher return, but has avoided my calls for a year. In a blunt and authoritative in tone, I try to help someone who doesn't realize they need help.

Me: "*Seth, your biggest risk is not losing your principal. Hear me out on this: your biggest risk with long term money is not experiencing a temporary loss when it goes down, but missing large moves in the market when it rises. Let me say it again so that you fully understand risk, your biggest risk is not principal loss, it is inflation. I have clients that make 3 percent in less than an hour of trading.*"

I shift to integrate a rational disinterested tone that says I don't need your business while simultaneously attempting to heighten emotion around how money should be invested, sending him a highly personal message that I think he is crazy to invest this way:

Me: *Inflation is 3 percent per year. It erodes your principal every year. Think about what a stamp cost you as a kid and what it is now. You have to have a few longer term investments that are riskier that at least surpass the inflation rate or your 'saved' money isn't worth anything. This is where stocks, stock mutual funds come in. Historically, they have performed in the 8-10* *percent range. Seth, the longer the time horizon until you need these monies the more it should be invested in a vehicle that significantly outperforms inflation. I even have an idea RIGHT NOW that will outperform all your money markets threefold that is less risky than what you are doing presently.*"

I ended on a bit of hyperbole considering that I cannot promise anyone a certain rate of return. That's what Bernie Madoff did and is a major indicator of a Ponzi scheme. Despite this, it was a pretty effective response in an "Investing 101: retail call-in" type way. I had provided a rationale for Seth to reconsider transferring money out. Also, I had begun to build the framework to lay claim to his other liquid assets at Schwab. I want to segue into the fund details, but I wait for Seth's response.

Seth: "*Suit, I don't think you understand what real risk is. You talk a good game. You may be right that I have too much in cash earning a weak return, but at least I know where I stand.*"

Seth makes a provocative point here that brokers do not fully understand risk, but he doesn't really know where he stands either. In one way he has confused volatility with risk. In another way, he saying that we brokers don't care when investments tank. He has just sent a mixed message. You rarely meet someone who is resistant, suspicious and offers an admission of their own incompetency. He was a man torn, not sure about the risks and rewards of investing either. It is important to understand that a typical mutual fund (a basket of securities usually contains a certain percentage of select stocks, bonds and cash overseen by a fund manager) that tracked the Standard & Poors 500 Index (a commonly used benchmark of the largest 500 companies in the US) during this period performed like this over the decade:

S&P 500	percent gain	S&P 500	percent gain
Year 1 – 1991	+ ***30.95***%	Year 6 – 1996	+ ***23.06***%
Year 2 – 1992	***+ 7. 60***%	Year 7 – 1997	+ ***33.67***%
Year 3 – 1993	+ ***10.17***%	Year 8 – 1998	+ ***28.73***%
Year 4 – 1994	+ ***1.19***%	Year 9 – 1999	+ ***21.11***%
Year 5 – 1995	+ ***38.02***%	Year 10 – 2000	***- 9.11***%

This means that anyone who invested $25K at the beginning of the decade was able to turn it into over 126K by the end just by owning a tracking fund of the market without additional money. This should tell us something about America in the 1990's. This should tell us that anyone could have made money during this time. All you needed was a pulse, cash, and a signature. This doesn't mean Seth wasn't right to be skeptical of us "suits" at Merrill, but he picked the wrong decade to do it. For me, I had no other response to this type of client inaction other than to drill him on his mixed message and poor understanding of risk. I was the market hammer and he was the consumer's nail. It wasn't hard to do since the market didn't have negative year for almost a decade. Since Seth had come clean with his main emotional objection, I had to put a sleeve on the hammer and appeal to his logic.

<u>Me</u>: (calmly with a less emotional voice tone) "*Seth, your approach to this problem has been to shuffle liquid monies between firms trying to get the very best fractional rate, which if you think about it is pretty inconsequential in the long term*."

The conversation is floating my way like clouds of inevitability raining down the investment gospel upon Seth wanting to believe in all the returns he hears about on CNBC, but is skeptical. I continue:

Me: (confidently) "*Seth, your approach is governed by fear, not rationality. Seth, do what you want here! I am really not invested in convincing someone I barely know to take a risk that he does not fully understand. I am just the guy who got assigned your account, but my professional advice is that you need to be invested in stock mutual funds with at least a portion of your money at Merrill if not for any other reason than to test out your approach against mine*."

By now, I have him considering my point of view, especially as I tease him with the toe-in-the-water competition versus a take it or leave it type transaction. Sometimes clients see the testing of approaches (his versus mine) as a means of extracting the best out of their advisor by engaging in a competition to keep the assets. They like it because if the broker wins, they make more money and the advice hierarchy is preserved. If the client wins, they hold their advisors accountable by firing them. Either way, it's an emotional win-win.

Seth: "*OK! OK! I'm done talking about this now, so give me some time to think about it. In terms of making changes, I am not going to transfer any money to Schwab today, but this doesn't mean that I won't in the future.*" (wanting to establish that trust has not been established)

Me: "*Fair enough*" (a favorite phrase invoked during negotiations to build rapport and to establish genuine reciprocal attitudes that are the heart of doing business quickly)

Seth: (in a collaborative tone trying to gauge me as a person) "*So, what do you like to do with your spare time when you aren't working*?"

Me: (catching me a bit off guard as most conversation with clients would have ended by now without slightest whimper of interest in the person behind the suit) "*I enjoy soccer, traveling and play a little golf. What about you?*"

Seth: "*I am into sports that have some adventure to them*." (waiting to see how I would respond his vagueness)

Me: (searching my memory for what that meant) "*Mountain climbing, whitewater rafting*?"

Seth: "*I do a little of those things, but really enjoy skydiving*"

I remember thinking that sounded exciting and that I would have to look into when I got some free time. I imagine sending Roger a picture of me chasing after clients at 10,000 feet showing my commitment to do whatever it took to get business. The boss will love that story. So, I offer:

Me: "*Wow! That's fascinating. I have always wanted to try that*." (said as a hypothetical)

Seth: (seizing the opportunity with a joy in his voice that was inaudible prior) "*Well John, I'll tell you what. You go skydiving with me and I'll invest some money with you. If you want to fully understand risk, then you must try skydiving.*"

Time sped up as the table had turned so abruptly that I sit back in my chair overlooking a couple miles of downtown Indianapolis and look up at the sky, as if the skydiving gods could give me a sign, or a note from my doctor. The pace of the conversation in the last 10 seconds had seemed to accelerate suddenly.

Seth: (pressing all the right buttons) "*Are you up for it, 'suit'*?"

My first thought was that I could kill two birds with one stone. You get to invest an undetermined amount of money plus you get the added adventure of skydiving. If you are lucky, you will get a crack at his other brokerage accounts across the city. Who knows how much they have? I don't contemplate the downside of jumping out of an airplane or the cost when I say:

Me: "*Yeah, I'll do it.*"

A few weeks later at 9am on a Saturday morning, I am sitting inside of a hollowed out metallic cabin climbing in altitude. We brokers do not always know what causes our clients to interact with us. It may be something that we say in conversation or a certain tone, a phrase, and maybe even persistence. However, most times it is more about them than you. Case in point, right now I find myself miles over the Circle City, pretending that I am more of a man because I can fall a long way. My ashen face is twitching and I have a grumpy grin. I cannot tell if this idea is a privilege or punishment, but more than one of us had been sold something. Increasingly, it occurred to me that going skydiving to get client business was not a very sustainable business model. I rationalized this experience as a Saturday non-business entertainment as the plane turbulence shook the cabin and my confidence.

I begin to ponder if it is critically important for the client to see me morph into his environment to do business. It is obvious Seth enjoys the symmetries that I am on his turf and that he has an expertise that I do not. Also, since I am physically tethered to him, my interests become his. In investing terms, we are on the same side of a trade. In skydiving terms, this is called a tandem jump. This type of jumping allows first-timers to experience the excitement without having the responsibility of going solo. The trainee wears a harness that attaches to the instructor (Seth), who is responsible for deploying the parachute. Typically, the jump into free-fall takes about 45 seconds and somewhere around 4000-4500 feet, the parachute cord is then pulled and the canopy ride begins lasting about 4-5 minutes if all goes well. I learn all of this in the 30 minute training module before the plane takes off, but as we all find out in adulthood, knowing and experiencing are two different things.

As I contemplate "putting my right foot in and shaking it about" all over the wing of a Cessna, I remember Seth's questioning words from our last telephone conversation ringing in mind: "*You don't fully understand risk*". This stayed with me for a while as the associations between investing client money and skydiving started to take root. Investing, like skydiving, starts with taking a leap of faith (often being asked to jump when one is not fully ready). Because of the precision of drop spots, as well as changing nature of complex market data, timing of the leap is profound in both. A little turbulence bounces the plane and I re-focus on the pilot's voice:

<u>Pilot</u>: "*We are over the drop spot. It's time to go! Have Fun*!"

Seth politely nudges me from behind to move out onto the wing without overtly throwing me out of the plane. I hold my ground a little as I signal my willingness to proceed, but more slowly than anyone would like. In his defense, he correctly wants to get moving before we get to the drop zone boundaries. From here, things moved quickly. Coming from the other side of the cabin, the video guy was last one to venture into the view of the jump opening, but the first to take flight out of the plane as the only solo jumper today. His job is to film the tandem jumpers.

<u>Seth</u>: (shouts): "*John, step out onto the wing now! Whatever you do, do not look down*".

I slowly step out onto the wing thinking this wasn't too bad and then promptly looked down, petrified. The only words that come to mind are: "Oh shit! What have you gotten yourself into John?" I am 10,000 feet above Indianapolis attached to a person I barely know and I realize I don't know a thing about risk.

<u>Seth</u>: "*Here we go*!"

With the video guy already outside, Seth pushed onto the wing with me. One second later, I was an involuntary recipient of a tandem backflip into free-fall. Separated from the airplane and experiencing gravity firsthand, we summersault with such velocity that I close my eyes for what seems like a minute. However, it had only been seconds until Seth tugs on me to pick up my head for the camera guy. Stuck in the fetal position, I gave up voicing any words since the sound of the wind favored non-verbal communication. With video rolling and the three of us tumbling, I would later find out from the tape that I was the only one who visibly looked like a stock market crash. Goggles half fogged and my stomach in knots for a minute, Seth pulls the parachute and we jerk upward like a champagne cork at New Year's; it was "the elevator effect". The volatility is over and the canopy ride begins.

Seth: "*John, look over there*." (with a muffled, scratchy voice he pointed in the direction of video guy)

Me: "*How high are we, Seth*?" (wondering how we would evaluate this jump and pull)

Seth: "*Close to 4000 feet. John, don't ever forget these next four minutes. The canopy ride is the best part of the jump. The view is amazing. The descent is perfectly quiet and peaceful. You are floating.*"

A couple of minutes pass as the shapes on the ground come into focus. With our heads on a swivel, we say nothing and let our eyes feast. Seth starts to steer the parachute towards the landing target off in the distance, pulling on one side gently to inhibit speed and then the other. With about a minute left Seth says:

Seth: "*A four minute canopy ride feeds your soul more than a fancy car or golf membership*.

Seth was an educator-artist who learned by doing, but liked to know the risks up front. Seth was not only saying that investment advisors didn't really know risk, but today he was also challenging the reward side of the ledger, too. Corporate "suits" concentrated their efforts on all the wrong stuff. Still tethered to him for another minute or so, I decide to let this pass without a reply. Oddly, I felt this gesture of jumping out of a plane with Seth would make it easier to talk about his objections of investing with me. I didn't want to upset the goodwill that had been this shared experience. I was silent.

Seth: (interpreting my silence as a sign of agreement, he continued) "*It is the most quiet and spiritual four minutes of your life. There is you, your maker, and world all around. What else does a person really need?*"

He was right about this being a very peaceful feeling. Not ready for it to be over, I felt another surge of adrenaline hit my body as Seth started giving me instructions for landing. Having passed on taking the reins of the parachute controls a few minutes back during the middle part of the canopy, I was excited to be close to the ground.

Seth: “*John, you want to keep your feet raised, we want your feet above mine and for my feet to hit the ground first. You got it*?”

Me: (holding my thumb up in acknowledgement) “*I got it, no problem*”

Seth: “*Oh, one other thing, try to have some flexion in your legs if you do hit ground. You don’t want to extend your legs and then have a sudden jolt. That’s how legs get broken. Be ready to tumble or roll*.”

As Seth and I touched down on terra firma, the cameraman solo jumper was standing nearby on the green grass taping. I got unfastened from Seth and began to run around with excited wobbly legs and the type of adrenaline rush one saves for picking up cars or heavy objects. It was perfect mix of excitement and relief. A tandem jump with Seth was executed the way I expected it to. There had been congruence between what had been promised and received.

Seth: “*You think you will do it again? It can be very addictive*.”

Me: “*Maybe, I don’t know. I am just glad that I made it through this*.” (hedging my thoughts since I am unsure if I would do this again without a big time incentive)

After I reply to Seth, I remember that I hadn’t told my folks that I was doing this. Good thing I didn’t die today, I thought. Teachers and doctors in my family would have a real problem understanding the risk and reward of today. It wasn’t practical. It wasn’t particularly well thought out. It was so far on the other side of the cultural fence as to be unrecognizable.

Video Guy: “*Hey John, I have number of jump videos to make and edit today. It may take me a couple of days or so to get yours to you. I have your address and will mail sometime early in the week. Cool!*”

Me: “*Yeah, no problem. Guys, thanks for this experience today, I appreciate it*.”

I look around the local airstrip and landing zone for the best exit to get to my car and leave, knowing that this adrenaline rush is going to turn into a neurochemical crash soon as my mind catches up to my body. I fastened my seatbelt, start the car and head towards I-465 driving fast.

When I re-visit skydiving with Seth, I think about how similar skydiving is to investing. Both rely on aggressive, gambling, adventure seeking personalities. Also, I think about the hyper-focus on personal agency as a control to harness positive outcomes. There are exhilarating highs, insider knowledge, significant levels of selfishness in the pursuit of these highs and a giant belief that taking big leaps leads to big rewards. I wonder if this is what they are trying to teach me at Merrill Lynch. Skydiving and investment advising were trainings in fearlessness and thrill seeking. Their mantra is: "what is there to really be afraid of?"

A few days later, Seth called the office and asked me:

Seth: "*Did you enjoy your weekend*?" (wanting to assess my post-jump response)

Me: "*Seth, I didn't realize what it would be like afterwards. I went home, collapsed and didn't wake up for 10 hours. It was the deepest sleep that I can remember in a long time. Did that happen to you after your first jump*?"

Seth: "*You bet it did! You get accustomed to it after a while. When are you going to jump next*?"

Me: "*That's a good question* (trying to hedge my answer this time knowing to be on guard), *but today is a work day and I have been on the phone with clients for the past couple weeks trying to get them to buy shares of technology mutual fund managed by a guy name Paul Wick.*

Me*: (*assuming Seth's consent I continue) *"It's called the Seligman Communication and Information Fund, symbol SLMCX. It is a sector mutual fund which means that it invests in a basket of companies that have a narrow theme related to technology, but don't worry because this is the wave of the future. It has been down here at the beginning of the year over 10 percent, but for you that is a good time to buy. What do you say*?"

Seth: (taken a bit aback by the transition, sales pitch and my hubris*) I don't know… What makes you think it won't tank another 10 percent? That would really piss me off.*"

Me: "*Seth, it very well could. It's a very volatile fund, but my point is that you do not need to access these monies for at least five years. I'll be here to translate performance, but at least expose your capital here to something that is capable of growing in a few years.* (turning my words into a relational game I suggest) *That way you can remind me this investment was shitty or I can invest more of your money. Either way it's better than this holding pattern you have with your assets. I trusted you enough to jump out of an airplane, now trust me*." This was my soft landing into persuasion. The reciprocity of the moment seemed to be weighing upon Seth. I wait for his answer when he says:

Seth: "*OK, go ahead and buy your little tech fund. Buy $10,000 worth of it. We'll see how it does.*"

Me: (really disappointed to have to work this hard for just a $10,000 purchase I say) *Seth, we do have to talk about the cost of the fund, just so you know the costs going in. SLMCX has a 4.5percent front-end load. This means that it will cost you $450 to get into the fund. Of which, I make $171 and Merrill pockets the remaining $279. There are internal expenses that all fund participants pay to the manager too. These are not taken from the top, but come from the return of the fund. They are called expense ratios. Seligman's expense ratios for this fund are usually over 1 percent year.*"

Seth: "*I don't care about all that shit, just treat me right. I knew 'you suits' would take a big ole commission. This fund better be worth the cost John.*" (with the kind of tone that meant it would be last investment I oversaw for him)

Me: "*The safest thing I know to do is invest in stock mutual funds with long term money. It will be OK.*" (reassuring Seth)

Seth: "*John, don't ever forget that I said this: 'Skydiving is much safer than investing'.*"

Disregarding Seth's reply towards my profession for some time after, I took great pride in knowing that his $10K technology fund would later double in three years. We talked less frequently after this minor transaction. I did not invest any more of his money nor did he ever convince me to go skydiving again. He kept his money with Merrill but I was unable to get more. It was a stalemate. Our powers of persuasion had been used up on each other. We struggled with trust, communicated our truths and took a big a scary step. We both asked the other to harness fear and to consider the risks.

Increasingly in the larger financial culture, this was not the norm. By 1995, the decade of investing in the US had already been marked by its fearlessness as taxi drivers would moonlight as day traders in the stock market. From the point of my hire to the end of the century, major indices for this period were up nearly 34 percent per year for the decade 1991-2000. The 1990's technology bubble was like skydiving in reverse. Brokers and investors leapt into an increasingly expensive and inflated market from up high, enjoying the perch of their canopy ride, only to see the bubble pop at the end into a speedy descent. Many financial persuaders of investment community had reached the ground before the pop, but most consumer parachutes experienced the free-fall of the market without protection. Thud!

Over the last 15 years, you do not have to be a financial expert to see that Seth was right: skydiving *is* less risky for most Americans than investing. The gap between what is sold and what is experienced is better understood in skydiving, as only 20-25 Americans die every year from skydiving while making a couple million jumps. There are all sorts of reasons for these unfortunate events, like hard landings, canopy collisions, and equipment malfunctions. However, Seth would tell you that most skydivers intimately understood these personal risks as this is a sport of repetition. Most practice, teach, and train other jumpers as a part of a skydiving community. There are even some, like the video guy, who say that if they have to die, that they would want it to be after a long canopy ride.

Presently, we live during a time when the US economy is in free-fall with large amounts of twisted and unharnessed fear and poorly understood risks. Predatory lending tactics are a part of the mainstream business activities (Galbraith, 2010). The process of how consumers go about persuading themselves and others is intimately connected to this gap between what we are sold and what we actually experience. Both Seth and I were fortunate that what we purchased and what we received were better than expected. In the persuasion business, we have gone from minimizing the risk to shifting it onto unsuspected parties. Previously, past generations could rely upon regulatory laws for protection. By the end of the decade, the single most important rule, the Glass Steagall Act of 1933, had been gutted. Large financial institutions that pushed through Gramm-Leach-Bliley in 1999 were also about to change the rules around accounting laws, derivatives, and leverage. Investment risk and volatility had increased exponentially as a shadow banking industry consisting of hedge funds, “dark pools” and proprietary trading desks operated largely outside the bounds of all regulatory oversight (Prins, 2010). The financial persuaders were in control and not letting go; in fact, they expanded their business following the financial crisis (Johnson et. al, 2010).

Understanding Risk: In Therapy

During a dark, dank November evening in 2010, I was on my way to the comfortable and soothing waiting room about 10 minutes from campus. The cultural and power changes in the country after the recent mid-term elections contributed to this darkness. It was a therapeutic paradox. So many financial persuaders spouting off about large problems while doing very little reflection on how they contributed to the problem. I turn off the local NPR station as more information was leading me to darker and darker places. I am on time this evening, wondering what I am going to talk about tonight that doesn’t reinforce this malaise further. I used to fill vacuums like these with college sports, but now I had a dissertation to work on after a complicated spring proposal process. I needed to sort out the auto, ethnos, and graphy components and begin the stages of writing.

I found it was very difficult to do, as all around me financial persuaders were making news. Over the previous year, we learned about Bernie Madoff’s Ponzi scheme and Harry Markopolous’ many attempts to report it to the SEC (Securities and Exchange Commission) over eight years. This showed a process of how utterly captured our regulatory bodies are to our banking masters.

Then, there was a Goldman Sachs programmer, Sergey Aleynikov, who was sentenced to eight years in prison for stealing programming code related to high frequency trading programs for proprietary trading desks at major investment banks. In a court proceeding after Aleynikov's arrest, was the first time that Goldman Sachs "raised the possibility that there is a danger that somebody who knew how to use this program could use it to manipulate markets in unfair ways" (Taibbi, 2010). Despite Goldman's tacit admission, he was charged with theft of trade secrets and transporting "stolen" property, breaking foreign commerce laws. This case really exposed how money is made now, through high-speed algorithms and flash trades that exploit an asymmetry in the economy with stealth and large amounts of capital from un-regulated hedge funds.

Not to be outdone, state attorneys general from all over the country have been investigating scandals around illegal home foreclosures, falsified mortgage documentation that never existed (called robo-signing) and forgery (Taibbi, 2010). Information about the Mortgage Electronic Registration System (MERS) indicated that many mortgages across the country have been sliced and diced, bought and sold, and converted into securities where underlying paperwork never actually existed. This was the basis for a 60 Minutes exposé, identifying mortgage bucket shops who hired young and naïve employees to sign the name Linda Green thousands of times over and over in the manufacture of false mortgage documents after the fact.

In my mind, all of these issues began to create heavy clouds, not unlike J.K Rowling's famous "death-eaters." We had whole cities experiencing massive poverty and default like Camden, NJ or Birmingham, AL (Hedges, 2010). We had people losing their homes, their livelihoods, and their communities. More people made news by committing suicide due to the shame of financial failure. One even crashed a plane into a building to make his statement. Young and old, left and right, or embittered and oblivious, they were all starting to see the handwriting on the wall. It was hard spending time writing about my experiences when so many were struggling with fundamental processes of predation by financial persuaders.

I bring all of this baggage into my session this evening, but am unsure where this will take me. I settle down in the waiting room and close my eyes. I imagine a section of beach trying to relax and find a happy place, but then I think that this image or picture probably came from some advertising executive's imagination instead of mine. So, I change my visual picture to a new scene, the Grand Rapids schoolyard across from our house. I imagine all of the sounds of kids on a playground: the laughing, the yelling and the unrestrained joy of having nothing better to do than play. After a while, I am in a good space and the door slowly opens. It is my therapist looking at me with the type of fatigued look one has after seeing five demanding clients, one after another. She asks me back and we begin like a well- oiled machine.

Therapist: "*How are you doing, John? It has been a while, over a month if I recall*."

Me: "*Yep, I am hanging in there. There is so much going on in the world recently. Sorry about canceling two weeks ago. I am in the middle of something that is hard to explain, but it was good for me. I was in my hometowns of Evansville and Indianapolis doing some emotional work around my family, my old job trying to recall old memories*."

Therapist: "*Sounds exciting, it wasn't a problem since you gave me a few days' notice. Where would you like to start today*?"

Me: "*Honestly, I don't really know. I am kind of all over the place and I find it hard to concentrate on any one issue.* (looking up apologetically*) I am probably not a very good candidate for therapy tonight?*

Therapist: "*No worries, we can start and just see where that takes us*."

Me: (almost interrupting her) "*You know? I wouldn't mind addressing one thing. I find myself consumed with what is going in the larger world of finance, but I am struggling to write my own stories. It seems too much. There isn't enough time in the day to keep up, but I feel like I am being disloyal to my mission of understanding financial persuasion to leave the day-to-day machinations of financial persuaders behind*."

Therapist: (with a wry grin) "*I think I understand. If I heard you correctly, you are concentrating on the larger picture at the expense of the immediate task. If I heard you correctly, you are focusing your energies on others than on yourself. If I heard you correctly, you are taking on the anxieties of many and putting it on your back to carry around for a while until it gets too heavy. I have I heard you correctly*?

Me: (irritated) "*Well, when you put it like that……*"

Therapist: (challenging me right off the bat) "*How would you put it then*?"

Me: "*It is like I want to be able to translate for people what it is happening. Galbraith says that complexity as a disguise for deception. Bill Black at UMKC refers to what is happening as control fraud. I want to be able to isolate, break down how persuasion actually works so that people can see more of the total picture, not just what Erving Goffman calls 'front stage practices'.*

Therapist: "*John, what if people don't want to hear about all this during their own periods of darkness*?"

Me: "*I hadn't really thought about that as much. I guess I assume that more information in an area where there is an obvious weakness would be beneficial. I guess I assume that I have something to offer that most people don't realize. What I experience is that most people tend to gravitate to the poles of financial boredom and fear*."

Therapist: "*We all tend to believe in the fallacy that 'if people only really knew what we know, then things would be different'. I tend to be skeptical of that. But John, might you ask yourself what this would actually look like. Might you walk yourself through the steps of what you want to translate for people? Only then will you know the areas that are really helpful.*"

Me: "*What are you suggesting*?"

Therapist: "*Well, we can create a dialogue around this pretty easily. My question in hearing you talk about this for years is what information do you have about financial persuasion that you want me to know and receive tonight*?"

When someone you care about and cares about you asks a question that is so entirely inviting, curious, and perfectly applicable, there is a joy that occurs in the center of your mind. There is a feeling of alignment. The only way I know how to describe what happens in my mind is to relate it to the body. It is like getting a massage at the very point of stress in your body that has had a decade of tightening, atrophy, and irritation. Tonight, my topic's sore muscle was going to get massaged. We were going to get at the core of financial persuasion. I think, "thank God for therapy."

Me: "*If I was persuading you to make a financial decision with me, the first thing I would do is compile as much information about you as possible prior to meeting. I would want to know your informational history and relationship data that can either deepen or loosen its intensity depending on which strategy I need at the moment. Some people call them pivot points*."

Therapist: "*Pivot points*?"

Me: "*It like a form of relational currency. Let me give you an example. You went to school out east right?* (as she nods, I say) *Yeah, so I would learn as much as I could about your college experience, hometown, accomplishments, family relations, financial acuity, behaviors and social networks, etc. I would not offer up that I did this type of research. Instead, I would wait for an opening in the conversation to strengthen or help you identify and trust me based on commonalities. I don't need to tell you that in any relationship, there are moments when people soften. So, the goal is to be prepared for these moments in advance. Information is power*."

Therapist: "*OK, let me get this straight. You are acquiring information about me in preparation for a moment that may arise where you can establish a greater or weaker level of trust? How is this different from therapy?"*

Me: "*I know… I know… It's very interesting isn't it? But in my old world, my aim starts off as initial curiosity and morphs into something quite different, my own financial interests. At some point in the future, I become not the least bit curious to what is going on with you after I get what I want. I am interested to the extent that I maintain what I have. This is far different that a position of curiosity. Some financial clients are OK with this shift at first because they are invested in their objectives and stand to benefit as well. But at some point, the message gets communicated: 'why don't you just let me handle it for you.' This is a dangerous position in therapy, but an inevitable one among financial persuaders*."

Me: "*But get this. What you have taught me is that lasting trust is reciprocal and incremental. For therapists, this information is used for more purposes than just a single transaction. Plus when done correctly, control is not ceded to just one person in the therapeutic relationship, it's a dance*."

Therapist: "*OK, too many things are running through my head. Let's get back to what it is you want me to know about how you persuade*."

Me: "*So, what I am saying is that my first objective is to create an informational asymmetry (I have knowledge about you that you don't). Then, I try to establish a relationship with you in an attempt to persuade you that I am someone who could help you make decisions. There are many ways I can do this. Essentially, I start by asking you to open up your information to me so I may look at it and 'help'. But here is what I am really thinking: 'how can I get what I want from you?*"

Therapist: "*OK, that much is clear. What I don't understand is what you want me to do about this.*"

Me: "*There are two things here that are important. First, we are asked to provide our information too much in this society. It is invasive. We are asked for our information not to help, but as a staging for persuaders. We already cede too much of our trust in a very public manner. We should not close down completely, but we need to be a lot more skeptical of the people asking questions.*

Me*: "Did you know there is a company in Arkansas called Acxiom, a data mining firm that has collected enough information to divide the majority of US consumers into one of eighty profiled compartments based on age, gender, behavior, cohort, and class status? We need to resist stuff like this. Second, we cannot outsource our financial decision making to financial persuaders. This is by far and away the most important thing you need to know*."

Therapist: "*But I'm a therapist. I chose it because I like people and emotions more than I like business deals. Why do I have to be a professional in two areas? I don't know where I would find the time. And even if I did find the time and interest, where would I get information to make good decisions?*"

Me: "*I hear your objections. You are preaching to the choir; I was a history major when I started. I know it is not easy. The bottom line is that you cannot outsource your critical thinking without some consequences. In a capitalist world, the governing rules are organized around money. You either learn its language or you become reliant on an interpreter. Then, it becomes a question of trust."*

Therapist: "*Yeah, I think you have some pretty high expectations for people."*

Me*: "OK, fine, but people are losing their homes and their pensions all while the US dollar is getting pounded by inflation. To sit on the sidelines and pretend that everything is going to be OK is like telling a domestic violence client to try and work it out with their abusive spouse.*"

Therapist: "*I can see what you mean by a dark cloud seems to be following you, John. I am scared just sitting here talking with you*."

Me: "*I know this is dark, but you have to ask yourself why a superpower of global capitalism fails to educate even a minority of people about money. You have to wonder why only four states across the country mandate a singular class on financial literacy in K-12 education. You have to wonder why we allow payday loan vendors access to our prey upon military families. This didn't just happen out of the blue. It took time, planning and resources. Financial persuaders need a permanent underclass. There is a lot to be dark about if you are paying attention, but if we start to shine some light everything changes*."

Therapist: (Anxiety in her voice) "*So you are saying: protect your financial information and become more active in your financial education and decision making? OK. So if you were selling me, what would you do next*? "

Me: "*Next, I think after I gain your trust, I am going to determine your level of profitability. I am going to find out how much you know about what it is that I do, and how you go about making decisions. I will find out influential and important decision makers in your life like a husband, an accountant or family members. They are my hidden competitors. Once I know all of this, the only issue left is establishing a goal. Once a client goal is stated, agreed upon and set, you become a number to me. You become a person who makes me $1400 per year for as long as I maintain you. See, I bind your goal to a solution that only I can provide.*"

Therapist: "*There is a lot that is going on here. Help me simplify this*."

Me: "*I assess you. I convert you and your decision making to a more top-down approach. And I take your goal and fuse it to my solution. You then are a numbered relationship. When I see you next, I think, hey, there goes my $1,400 friend. It is called monetization. Once I open you up as my market, it is nearly impossible to close it down. The best you can do is fire its owner (me)."*

Therapist: (wanting reassurance) "*It is not possible that all financial persuaders think like this, is it?*"

Me: "*I am not directing this at you, but I know some therapists who think like this. It is not reserved just for financial persuaders. Some therapists I know would look at our biweekly work over the last 8 years and do the math. If you look at that number, then you can see how easy it is to turn a human into a number. We do this poverty and food stamps as millions of people* *become numbers to solve. Unfortunately, we never really solve human problems. We solve accounting problems.* "

Therapist: "*What do you want me to do about this knowledge now that it has been received? I am not saying that I agree with you, but what would you have me do.*"

Me: "*Good question. First, you have to decide if you have the time, resources, and energy to educate yourself financially. I would encourage it like I do therapy and self-knowledge. But if you have to initiate a new relationship with a financial persuader, it is important to set good initial boundaries that challenge their thinking. This may turn them off, but it is better to uncover a predator early rather than later.*

Me: *Second, you need to make it clear that this relationship is reciprocal, collaborative and subject to change. Third, they are not the owners of your revenues (fees). They are just renting them temporarily. For some this may seem harsh, but if a financial persuader realizes that they have to keep getting better to keep your business, they will work harder. Last and most important, take every opportunity to crush the idea that you are a number. Introduce your humanness at every opportunity. For many persuaders, they need large doses of humanism for things to click. I know this because I had a client do this to me and he still stays with me to this day. Anyway, do not fall into the trap of becoming a number and do not let them bind your goal to their self-interested outcome*."

Therapist: "*These strategies, what if they don't work?*"

Me: "*Well, that tells me one of two things. Either you are with the wrong advisor or relational boundaries have been breached. But you know you do have a point, there are whole subsets of the population vulnerable to decisions persuaders make. Look at the housing market, you could be doing everything right and still watch your property value fall off a cliff.*"

Therapist: "*John, we are almost out of time here, but I must say that tonight was disturbing for me. You have certainly given me a lot to think about. Is there anything else that you would like to say in ending?*"

Me: "*Yeah, check out the movie, Inside Job by Charles Ferguson and we can continue this dialogue."*

Looking beleaguered, she gets up from her chair and asks me if I want a receipt probably hoping that I leave the analysis of it alone. I tell her I will walk out with her as she nods and gathers her things. I got up feeling great. It was like everything that I had been worrying about had been washed away. In observing my therapist's slow walk to her car, I begin to wonder if I wasn't a death-eater tonight (passing on my darkness onto some unsuspecting soul).

In Therapy: The Bear

Sitting in the middle of my therapist's office in the late spring of 2011, I had been telling her for months how ready my family and I were to be done with graduate school. It was the spongy emotional amalgam of financial persuasion I had been telling her about for years, my dissertation. With eye lids heavy, my therapist decided upon a new a tactic. She interrupts me in midstream, pulls out a folded piece of paper with visible inked words written out by hand. She tells me that she had working on this for a while waiting for an appropriate time to read this to me. This exercise initially felt fun like she had devoted time and care to my situation. It felt like I was receiving a present from a narrative therapist. The insanity of its contents below:

> "*When writing dissertations, the migratory patterns of doctoral students vary from species to graduate species. Some job-seeking, exhausted ready-to-be-done scholars flock south to the escape of warmer climates and new communities. Other highly social networking species spread their wings presenting and interviewing at conferences after having been kicked out of the departmental nest by loving and not-so-loving mentors. These rare birds flourish in many habitats. While some other species of future faculty fauna stick around their academic roots in a symbiotic exchange between institution and local community. In the taxonomy of these three phyla of graduating students, each is moving throughout the ecology.*
>
> *And then there are those students who are still clinging to their projects, experiences and relationships stuck in the lattice of a university system that is moving faster than they are. These academics often struggle to arise from their self-imposed exiles once mired. A few rise from the ashes while others are road-kill. Sometimes, when confronted with their procrastinating and promissory behavior, the scent of their assurances has been known to cause a severe condition of sudden-onset narcolepsy. This species of student risks extinction if these issues go unattended. Fortunately, there is a place where the animal kingdom of graduate students can go*

to treat this, therapy. (now directing her voice at me) But John, you have used up your time here. This is my way of letting you know our work is almost done.

It is said by us therapists that we often save our hardest and most important pieces of work for last. We process through our thoughts, feeling, families and decisions with the promise that we will arrive at a destination. Instinctively, at the end we spread our wings and start moving. It's time for you to move. I want you to experience movement. It is time to finish our work together. So, today, we will have one more session, one more story. I want you to consider a finishing story. If you had one story that you wanted me to know about you before we stop therapy, what would it be?"

"*Take as much time as you need, I do not have any clients today*." She puts the piece of paper down in her lap and sternly looks at me as to send the message that means every single odd word she had just spoken. I sit in stunned silence with eyebrows raised and jaw bone wide open. I had been fired before, but never as a client in therapy. I had heard that this practice occurs in far off places like textbooks and case studies. In fact, I even had to do it myself when I left clinical training, but I always thought I would be the one making this decision. At first, I start to laugh. No response from her. Then I ask:

Me: "*Are you leaving the area? Sick? Being sued? We can work around all of those things*."

Therapist: (measured tone and sure of herself) "*No, John. I am not leaving, ill or in any legal trouble. This is about you. It's time for you to finish and be done*."

Me: "*This is kind of sudden. Don't you think? I am right in the middle of my life's work*."

Therapist: "*Yes, I can see how you are experiencing the suddenness. I am not suggesting that you don't have work to accomplish in therapy ever again. I am saying that for right now, you need to move on.* (she starts to smile) *Life is about moving, especially for scholars. At first, we hang on to something because it is stable and consistent like therapy, but then we move away from it to see it differently. If I remember correctly, you are writing about this very issue in your dissertation, financial persuasion's transition from broker to therapist. And let me address your last comment, I don't see as you as being in the middle of it. I see you as almost done with it. It's time and you are ready*."

Me: (lowering my gaze and nodding in acknowledgement) "*This is a lot to process*."

I sit in silence with my therapist. After a brief couple minutes of sorting out the emotions, meanings, and implications of today, I let out a big sigh. This is a signal for anyone who knows me that I have cleared out distracting thoughts and I am on board. She picks up my cue and proceeds:

Therapist: "*If you had one story that you wanted me to know and hold, what would it be*?"

Me: (contemplative and hesitant) "*I had this one client who has affected me more than I can really express. His name was Rob. That's my father's and my grandfather's name. Our story together is something that I think about every single day*."

Therapist: (after 8 years of working together she looks curious) "*I would consider it an honor to hear the story and help you sort through it. I wonder if this won't be the spark that helps you finish?*"

Me: "*I call it 'The Bear' and I remember the story like this*:"

> An elevator door opens up to a parquet floor finely waxed and shiny but not wet. The mahogany trimmings ambushed Rob Davidson from all around the room as the relative silence of the elevator now took on a heightened sense of importance. Rob was about 5'7", 200lbs. and built with a thick, sturdy frame saved for wrestlers who consistently have to move up in higher weight classes. He had slightly graying hair and walked with a bit of a limp, knee problems. To his right sat a young receptionist rooted in her dialogues of client small-talk and noisy repartee who undoubtedly would ask him for his mahogany purpose. Straight ahead Rob noticed the big brass bull logo on the wall that he felt was reserved for "the winners" in life. Rob's life experience sent the message to outsiders that he was "a bear" in nature and outcome. To know Rob was to get past his determined and stubborn roar to get that hug he so wanted to

give and receive. Today, he was sniffing around the 42nd floor looking for some money. For most of his life, Rob felt he had been financially hibernating or not quick enough to respond to the changing investing climate while other winners had sprung into action and profited. Rob was not college educated, but he had street smarts that come from three decades of running a business installing glass into heavy equipment. Being a sole proprietor in this industry combines the skills of building good trusting relationships with customers and delivering the hard and often dangerous physical labor required when working with glass. In other words, it required doing what you said you would and more. This wasn't the type of business for a privileged white collar sales person apt toward a lot of words and mental masturbation; he was accountable to others. When Rob spoke, it was clear, to the point, and with emotion. He didn't have time for it to be any other way

Therapist: "*I hear how you elevate and admire Rob. You must really care for him*?"

Me: "*It didn't start out the way. That's for sure. You're right though, he is one of a kind*."

When I met him, he had just risen from hibernation and was hungry to scavenge into the spring of 1990's technology revolution knowing that at age 48 he only had a few more seasons left to save for retirement. Mr. Davidson and Janice, his wife, had delayed setting aside money for retirement until this point.

Therapist: "*I thought your uncle and the firm told you not to meet with anyone who didn't have big money?"*

Me: (slightly irritated from the interruption) "*He was assigned to me by the firm as a walk-in client. This means that sometime people solicit us by walking into the firm unannounced. They get assigned a young and mostly unimportant broker initially*."

Therapist: (enthusiastically) "*I just find it interesting that in most of the stories you have told me over the years that most of the people you refer to do not have big money. In fact, I wonder if sometimes you really enjoyed breaking this requirement that they have a lot to invest right away. Maybe even back then, you found yourself stuck*."

Me: (trying to stay concentrated on the story) "*I don't know about that. Let me put that on the back burner to consider later. I mean there is not much to tell about the doctor who invests $750K with me because he knows my dad. There is very little conflict in that type of story because it is a win-win-win.*"

Therapist: (apologetic) "*Sorry, please continue*."

Me: (I look at her and then upwards to my right) "*Where were we*?"

Therapist: "*Rob and Janice hadn't saved any money before age 48. Go ahead*!"

> So, when Rob stared down Merrill's symbolic brass bull in the hallway, it represented all the opportunities he had left. He told himself he would not miss the next bull market that he had been hearing about on CNBC. When Rob looked left from the elevator bank, he saw a descending staircase winding to floor beneath. This stair case had a peculiar appearance of an optical illusion as if 42nd floor of Indianapolis Bank One Tower has a stairway to the clouds outside, a stairway to winning high above the Circle City. Rob was not acrophobic and he moved closer to lookout over the city from its tallest building and knew this was a place to dream. The type of dream a boy has when suffering from Polio forced to wear restrictive metal leg braces that he too could run fast, dominate the high school wrestling team, and maybe someday drive in the Indy 500. Rob had never been this high above the city looking down over it from this vantage point like one of the winners in a cloud of perpetual mahogany profits. The circle was coming around to him. What comes around goes around, he thought!

Me: (starting to feel a wave of emotion) "*Investing meant so much to him. He was compensating for years and years of bad luck. It wasn't that he was greedy. There was an urgency to make up* *for lost time and he finally had built a business where he could invest. He didn't have a big home or a fancy car. He was mildly educated, conservative and pretty traditional, but he listened better than most. He hated stuck up people. He used to say a lot: 'he put his pants on just like everyone else'*."

Therapist: (smirking) "*It sounds like you two were relatives of the same species? Stuck in a place, an experience, but trying to get out*."

Me: (excited) "*It's even better than that*."

When Mr. Davidson approached the receptionist, he had finally arrived awake, alive, and slightly perspiring! "*Welcome to Merrill Lynch*," the receptionist threw at him like it was an entry into a prestigious club. "*Which financial consultant are you here to see?*" Rob replied: "*I am here to see Mr. John McElroy*". The receptionist paged me using a telephone that had more lights on it than a video game. "*Mac, a Mr. Davidson is here to see you*". "*Thanks, Debbie I'll be right there*". What Rob and Debbie didn't know then was that I wasn't going to deliver Rob's dream.

Therapist: (worriedly) "*I just want to point out that you are talking about guilt and shame here. I know it is disruptive and I want to let you continue on, but some part of me thinks this is a familiar and recurrent theme, even between us. I hope you do not take too much responsibility for Rob's dream. It is his dream. You only have a part in that dream, not the lead role."*

When I first met Rob in 1994, I was twenty-five years old and working at a major investment firm, but I looked like I was sixteen and ready for the prom. I had been at Merrill Lynch in Indy's downtown office for three years but had just started to 'build my book' or clientele. As you already know, I started with the firm in 1991 during a massive hiring period in the financial services industry. This was a time of unfathomable profits and expectations. I am sure I have told you, ad nauseum, that the 1990's were one of most profitable decades in recent world history for US stocks. The

Dow Jones Industrial Average was close to 2,500 when I started in 1991 and by the time I left, it has skyrocketed to near 11,000, an approximate rate of return where money doubles every three years. With all of the money flying around the market, very few clients could see that my entry into the world of high finance was suspect.

Therapist: “*Maybe you addressed this, but did Rob ever ask you about your background*?”

Me: “*Not really, he wasn’t really interested in that kind of stuff. At first, he wanted only the very best people, but in his situation he realized he was going to have to make do. Plus, he wanted to be educated about how money worked in the investing world. He was like a student, too busy absorbing information to make decisions about how smart his teachers were*.”

Therapist: “*Refresh my memory about your credentials*.”

I think I told you about my educational background being mildly average, the bachelors’ degree in history and minor emphasis in biology did little to prepare me for stocks, bonds, mutual funds, and pensions. On the other hand, in my ten years as a broker I was amazed no one ever asked me about my college grades or my credentials. Even more suspect was my entry into the Merrill Lynch system, which you remember was only secured through nepotism. Ford got me an interview and pressured his boss to hire me with the caveat that he would take responsibility for my training. If this isn’t suspect enough, my preparation for becoming a financial consultant mostly involved mining and exploiting the years of socializing, partying, and building undergraduate connections at Indiana University and prospecting my father’s colleagues in the medical community. Ultimately, if I looked the part and I produced then I was a “winner”. In the end, the office encouraged only three things after two years of employment: open up

150 new accounts, bring into the firm $10million new dollars each year, and produce $150,000 of revenue or you are fired.

I am telling you this information not to demean the profession, but to isolate the formative components of how I learned to persuade the cultural lives of others. I was persuading on the fly, one investor at a time. In the brokerage industry, we are inculcated with mantras like "Time is Money", "Don't waste time on unproductive clients", and "They will put you out of business!" etc. We brokers are in the legitimizing and persuading business with investors who, in return, offer their most intimate and practical of dreams. And what bind these two entities together are preference, greed, and necessity. What makes this experience so important is that neither the industry, my uncle, my clients, nor I had any real proof of any inherent ability I had to persuade others to invest money with me. I was already legitimate by virtue of my position.

Therapist: "*When you talk about yourself in this way, I experience a conflict. Sometimes I wonder why you spend so much time in a one down position, a victim stance. Words like illegitimate, winners and suspect are also overly harsh. Can you hear the shame of these competitive feelings of 'not being good enough or of not belonging in your story? There has to be a more complete understanding of these events*?"

Me: "*But how do I communicate this unearned privilege that is so obvious in my story. How do I communicate that this system allowed me to be in charge of $40 million dollars for my clients in my mid-twenties and that I am not an aberration? How do I communicate that these experiences make me question the whole financial universe and all financial persuaders*?"

Therapist: "*You just did. Readers are smart, they will get why you wanted to leave. You have internalized the problems of the system and made them about you. For some reason, you are loyal to this one-down narrative and see Rob as also one-down. Maybe you'll answer this for me later, but in your last story with me in this room, I don't want you to repeat the same old patterns. I don't want you to mix up pity and love. I want you to tell and re-tell this story by revealing a transformed self."*

It takes a moment to process this and I decide to keep going with the story.   With Rob in the waiting room, I tell my assistant Kay, "*This should be interesting*" as I get up from my uncle's desk. Ford's office is vast and studded with awards, accomplishments, and stultifying material possessions of sports memorabilia, fancy art, and oriental rugs. The combination of the financial commitment to this room and its location on the 42nd floor offers a panoramic view overlooking a thirty mile radius of northern Indianapolis for most visitors, which foments an impression of success and importance. It is for this very reason that I used this office as much as possible. Ford is rarely in the office, as he prefers to meet wealthy clients in their homes.

First meetings are a unique beast in business; each first meeting is a new job interview where polite conversation is the medium from which to shape opinion. The flow and tension have to be just right to engender trust with clients and their money. Demonstrating the right mix of emotion and logic delivered in a form that can be received by your new audience is critical. Nevertheless, managing impressions in a first meeting is always interesting. My central job is to get the client to open up and to assess how profitable they may be.

Therapist: "*You seem to want to educate the reader here about what you are thinking. Is that right?"*

Me: "*Yeah, I want them to know the strategies that I employ so they can protect themselves from persuaders like me. I don't think people realize how crucial these actions are in garnering consent. It doesn't matter if it is me, your local banker, congress or the IMF. It the same process every time: open up, assess, change the rules, forge an owning relationship, minimize outside supports and protect the revenue*."

Therapist: "*You just lost me. I am having a problem visualizing what you are saying.*"

Me: (respectful and non-arrogant voice) "*Think about it, you are a therapist. What do you do?*

<u>Me</u>: *"You ask people to open up their information and stories to you. You assess which ones are most interesting, profitable or problematic. Next, you devise a plan to address how treatment will go, mostly through establishing agreed upon rules that you author. After this formality, I am officially your client. At least until you fire me* (I smile), *but you own my revenue stream. At $125 per session, this is significant. And while you don't minimize my supports in the outside,* often you encourage them, *there is an opportunity cost or a fostering of dependence. Lastly, many therapists, you notwithstanding, protect their client's revenue streams since it is easier to keep a remaining client than to find a new one*."

<u>Me</u>: "My *overriding point is that most industries operate this way now. I want readers to understand these issues when they have the most power to do something about it* (which is always in the formation of a new relationship). *Many naturally understand that they have more leverage in the beginning than further down the road. A good example is our bailing out of the banks. We never had more power to effect change than we did on the evening of September 16th, 2008. But, I digress*."

I introduce myself to Rob with a firm handshake and friendly eye to eye greeting that is physical code for a successful introduction: strong, firm, friendly, and observant. Rob looks me up head to toe and quietly responds with, "*Are you John*"? His reaction seemed somewhat mild and distant, but I would soon come to find out that Rob had really wanted to get back on the elevator and go back to his former broker. I escorted Rob into Ford's office and asked him if my secretary could get him anything to drink. He politely declined and wanted to get straight to the point. He looked around seemingly impressed, but his face was worn and looked a little put out. I begin to 'profile' Rob by asking some initial questions about his personal and family information, assets, goals, and concerns. He responded mildly to each question but truthfully. The only investment I could uncover was $4,000 in a savings account at Bank One. I asked him is this everything in the kind of tone that was meant to hide disappointment, but failed. It was now Rob's turn to ask questions. Right away, he asked me in a terse tone, how old are you? I tell him twenty-five years old with three years of experience with Merrill. This didn't sound too convincing even for me so I told Rob that I work with my uncle Ford who is very successful in the business and that I plan on being around for a long time. Rob interrupts and asks me, "*Why am I not meeting with Ford? "It sounds to me like he is the big shot and, no offense, but you look like you just got out of high school*."

The irony of the situation now seems comical and painful now; neither one of us really wanted to do business with each other. For me, Rob didn't have enough money to invest to make it worthwhile to spend the time with him investing his money. Plus he was unrealistic in many ways like wanting Ford (who only worked with people who had $500,000 or more to invest right away) to be his broker. Also, I was unsure what he hoped to accomplish because he had waited too long to start saving now. Did he really think that he was going to be able to retire anytime soon? He is nuts I thought. For Rob, he saw that he had been assigned a junior associate broker half his age instead of the main winner in the office. Rob didn't want to risk his hard earned dollars on a kid who looked he just might have to ask his mother to borrow the car. Also, Rob knew there was money to be made and experience mattered. Rob kept pursuing the idea of meeting with Ford, and I kept debating about whether to tell him that he didn't have enough money to invest to get the meeting with Ford, or figure out another way to get rid of him.

Ford often reminded me that he came to Merrill in 1987 amidst one of the biggest market crashes in US History. His success at the firm was something he is very proud of since he had no mentor and lost his father when he was young. He had a pleasant, youthful look that inspired great energy, but liked the reflection of this energy more than the people with which he interacted. He was twelve years my senior and had built a business that allowed him great freedom over time and significant "Midwestern" wealth. His mentorship centered on a couple tenants of persuasion: developing win-win relationships, assumed client consent, and acting as if you would be king. Each of these phrases is sales code. Win-win means that you always should win (money and time) and maybe the client wins (investment returns). Assumed consent is code for the idea that clients do not know what they want; it is your job to identify it and "persuade" them how business is transacted at firm like Merrill Lynch. 'Act as if' is code for do not ever show weakness or uncertainty; fake it. In the game of persuading people to invest money, I was taught that as long as I produced that I was already a winner, a prince yet to take the throne. It was an education in "Brass Bull techniques" of pursuing my own vested interest under guise of a win-win encounter and manufacturing client consent.

<u>Therapist</u>: "*John, if you consider therapy again sometime later, I want to place a foot in your mental doorway to pay some attention to this relationship with your uncle. It feels like there is a lot that is unresolved and unattended. Let me be clear: finish your dissertation first*."

Nine out of ten brokers that day would have found a way to get rid Rob. Everything I had been taught was thrown out the window as Rob & I were both locked in and ready to keep pushing each other. Rob kept pushing to see Ford using my age as a $4,000 cudgel. Something inside me said enough; I got pissed off and got to the point. "Rob, this is bull-shit!" Somewhere, in the first ten minutes, I sensed that bad language wouldn't hurt me with Rob, as these relational assessments are always operating. I tell him I cannot change my age and I resented that age has anything to do with being smart and educated about my client's needs.

Of course, this was a childish and reactive outburst flying in the face of all logic. I told him there are plenty of young brokers in this city who manage large sums of money and I plan on being one of them. I started outright yelling at Rob pounding my fist on the table. "*It is obvious that you need help investing and to judge me without hearing what my ideas were was a mistake*." I really had gone beyond the boundaries with Rob, but I didn't care in the moment what he thought or the loss of his business. I had the floor for about ten minutes straight selling, cajoling, and persuading Rob on why he should do business with me. After some time, I settled down and Rob looked a bit different as some of the initial rough edges began to soften. Eventually Rob spoke in voice aware of his imperfect options and said: "*I really like what you had to say there John; I really like fighters! I am going to need to someone to fight for me like that because my money is just as good as yours or your boss's. I am starting from behind, but I am capable of investing a lot of money with you*." Frequently, we heard this from clients who wanted attention. Little did I know that Rob would follow through with his threat of investing money with me!

<u>Therapist</u>: "*I like this part. You seem to be more engaged being yourself. In turn, Rob feels this too and reciprocates creating an important moment between you two. He actually is a person that does what he says he is going to do, probably at great personal sacrifice. Please go on!"*

In looking back, I am not sure who sold who. What I am sure about is Rob and I became closer when we fought for ourselves, the winner-to-be and the winnerundeserved. Rob invested more money than any client I had as a percentage of their income and he was diligent in finding new ways to save. He started with me in 1994 with $4,000 and by the time I left in 2001 he and Janice's net worth had grown to over $250,000 on modest salaries. Unfortunately, this was before the technology bubble burst. We socialized more and more: golf, Indy 500, trips to Vegas, and dinners at expensive restaurants. Consciously, I called him more than most of my clients. While we were different in about every way, I enjoyed him more than anyone.

Therapist: *"Do you find that there are any similarities to Rob and your paternal grandfather?"*

Me: "*It's funny that you should ask me that. There are a lot of parallels.*"

He had literally started from nothing and, through sheer force of will, worked to build up his net worth. I enjoyed him because he represented what could be! He reaffirmed my hope that there are people who start late, feel left out, and are able to make up the difference. As men of few words and stoic sacrifice, they both saved their family from poverty. While Rob didn't have the family's smiling eyes, he did have a bear hug that was louder than his roar.

He almost made it. When the bursting of the internet bubble temporarily delayed his ascent, it was an immediate indication that anyone could make or lose a lot of money. By that time, I started feeling I needed to leave the industry. I was helping millionaires become multi-millionaires instead of helping people like Rob and Jan get out of debt and save.

Therapist: "*John, I am sorry to interrupt, but I just want to point out we have gone over our hour. This isn't a problem for me like I said, but I want you to be aware of the time if you have other plans to get to today*."

Me: "*Thanks, I am good. I am almost done and finding this very helpful*."

One thought I used to think about during this time was that there had to be more Davidson families out there. In 2001, I left the persuading business for a new one in academia. The only clients who asked to meet with me before I transitioned to graduate school were Rob and Janice. They were disappointed and supportive. I never really explained fully how influential Rob was in me leaving.

Me: "*I think this is what has taken me so long to face. I think this is the core of my story*."

If there is one thing to know about me in this story is how I came to know how to persuade. Somehow, the lessons I learned from the tension between my training at Merrill Lynch and the Davidson account are most pertinent when considering persuasion. Despite the many distinct differences between telling stories and face to face sales techniques, I locate myself in between the raindrops of the written, spoken, and solicited word, in the performance of persuasion embedded in our culture at this point in time.

To know me is to know I will ask you to open up and tell me your most intimate stories. To know me is to know I will be assessing how profitable you are to me and how much energy you deserve. To know me is to know I will ask you to change the rules of what is legitimate in and out of finances. To know me is to know that I view your business and profit streams as privately belonging to me only. To know me is to know I wish to cut your social supports and reliance on others' beliefs so that my impact may be made stronger. To know me is to know that I will do whatever it takes to protect my investment in you. This is how I came to perform persuasion. My sincere hope is you do not get to know me in this way.

While it seems that we can never be fully aware of who one is in a relationship, I choose to have Rob the Bear on my shoulder to check my beliefs around assumed consent, win-win interactions, and acting as if I were king. Rob's clear message to me has been, "intentions must be met by actions and more."

My client and friend Rob Davidson died April 6th, 2008, almost three and half years ago. Workers found Rob's body after a fall at work on the job site. I hadn't seen or spoken to Rob in three full years. He fell into crevice at a worksite from what appeared to be a heart attack and was not found until the next day. His dream of retirement was forever lost deep inside the Circle City. The Bear was dead five years short of retirement. He had worked himself to death trying to make up for lost time. He had almost made it, the staircase to the clouds were in sight. Janice has been left to fend and forage for herself. She is no stranger to this kind of loneliness, especially after a year like 1998, when she lost her mother, father, and brother all in one year to cancer. Neither of them were strangers to pain and tragedy, but Rob's death was different. It was an end without a visible beginning, a mirage, a spiraling stair case to the clouds of uncertainty. Financially, Rob handled everything reliably for decades. At a time where millions and millions of families are facing either bankruptcy or foreclosure and declining retirement funds, Janice has to now face the hallowed mahogany halls alone in a place where "may I help you" collides with "Time is money". As I think about the Davidson family, indebted families in this country, and winners in the world, I cannot escape or get this quote out of my mind, from a speech weakly attributed to J.P. Morgan to a group of leading US bankers in 1934 (referring to the 1892 Bankers Manifesto):

> "*Capital must protect itself in every way... Debts must be collected and loans and mortgages foreclosed as soon as possible. When through a process of law the common people have lost their homes, they will be more tractable and more easily governed by the strong arm of the law applied by the central power of leading financiers. People without homes will not quarrel with their leaders. This is well known among our principle men now engaged in forming an imperialism of capitalism to govern the world. By dividing the people we can get them to expend their energies in fighting over questions of no importance to us except as teachers of the common herd."* (Brown 2007, p.109)

<u>Therapist</u>: "*Wow, John, I am so very sorry for your loss. What do you believe he was here to teach you? What can we learn from him?"*

<u>Me</u>: *"You just asked me two questions. Aren't therapists supposed to stick to just one?* (prodding my soon to be ex-therapist*). This quote really gets me going and sums up the tactics of financial persuaders used against people like Rob and Janice. But we must respond to oppression with hope like Paolo Freire teaches us. Rob was hopeful that he could make it to retirement. I admire that. In terms of what we can learn from him, I can think of four things: time is limited, words matter, we must work through what we reject, and what we do to others we do to ourselves."* (I look up and I feel like I am ready to fight a war, wherever it takes me)

<u>Therapist</u>: "*John, it has been a privilege in getting to know you. Thank you for sharing your most intimate of stories with me. Our goodbye here has to brief and respectful since you are at a place where you can really move. Go out and take these lessons from Rob, keep moving and do something about it. I'll be rooting for you and I am sure somewhere the Bear is too. I want to leave you with one thought: Remember we humans hold onto each other's psychologies, emotions and stories. You have held onto this story for a long time like a parent's leg. It is time to let it go and let this stories' psychology pass through you, transformed into something that can help the next Rob and Janice Davidson.* "

For the last time, I pay, leave her office, and walk up the steps out into the wild.

CHAPTER VI

> “A crisis is a turning point, a moment when conflict must be dealt with even if we cannot resolve it. – (Holman-Jones, 2005 p.766)

Implications & Reflections

The Importance of this Research

The depth and magnitude of neoliberal economic processes (macro and micro) are not very well understood by the public (Harvey, 2005) until a crisis occurs (Klein, 2007). The ultimate aim of this brand of “bubble economics” is not to solve problems for families, but to shift multiple forms of risk that emerge from capital’s highly concentrated wealth speculation onto unsuspecting public groups of labor and consumers. We have seen it happen time and time again over the last 40 years (Kindleberger, 2005). Whether it is privatizing the New Orleans school system (Klein, 2007), foreclosing upon US homeowners without legal authority and documentation (Taibbi, 2010), or US-led institutions imposing austerity measures on countries in the Eurozone as a means to extract their sovereign wealth, the solutions that arise from crisis result in the a greater concentration of wealth and a greater reliance on financialization. This opaque process has extremely important consequences for families in the decades to come, since the mechanism and people that cause these bubbles are being protected (Dodd-Frank Wall Street Reform and Consumer Protection Act, 2010). In 1991, when I started with Merrill Lynch, the Dow Jones was barely above 3,000. When I left, it was over 11,000. Today, it sits at 10,854. US stocks, technology companies, mortgages, for-profit higher education initiatives and commodities markets have all been structured, securitized, sold to the public, inflated, and expanded. Many have burst. This is not acceptable.

In the following paragraphs, I discuss the implications for therapists, family finance or family life educators, family science researchers, autoethnographers and young adults about to enter the workforce in an ever increasing financialized world of bubbles.

Therapists

First, therapists find themselves on the front lines of this battle since they are seeing the consequences of job, income and home loss on children, couples and families. We as therapists tend to believe that people are resilient, but everyone has breaking points. This means that clinicians and training programs can no longer ignore the systemic problem of finances in therapy, not only as curriculum, but as applied practice. One group has taken the initiative. Researchers at Kansas State formed the Financial Therapy Association and can be a helpful resource to therapists.

However, beyond a need for greater financial sensitivity and literacy among therapists, there are a number of areas to consider. Here are a few:

- Therapists need to be attuned to the process of how clients open up and close down.
- Therapists need to assess for other systems that are bound to clients (i.e. payday lenders or unhealthy financial practices).
- Therapists need to attend to the social, cultural, and financial problem that clients in all professions are being sold one thing but are receiving another. Cumulative “Bait-and-Switch” techniques profoundly affect clients’ ability to trust. This needs attention.
- Therapists need to integrate finances into their theory of change (neoliberalism).

- Therapists need to continue to do their own self-of-the-therapist work around money, power, and awareness of the isomorphic potential for replicating neoliberal practices.

These initial considerations are pertinent for therapy world, but the most important implication for therapists is related to the progressive and pronounced cutting of social supports to families in this economy at this time. An economic crisis is the perfect cover to change or re-arrange the commitments that have been previously made. An economist at NYU, Nouriel Roubini, calls this “de-leveraging”. Whether it is state funding for higher education or the movement to privatize social security, the strategy is clear. Long-term promises are about to be re-negotiated at the precise time that families are under increasing amounts of stress. The field of therapy is one system where families will turn to make sense of what has happened to them. It is our responsibility to not only help them process their micro-experiences related to personal content, but it is also incumbent upon us to put their experiences into a larger context that involves not blaming the individual for their bad mistakes. If this economic crisis has proven one thing, it is that only a very select few are immune to a housing crisis and a loss of income or job. There needs to be some recognition by professionals that there are two sets of rules: one for people with resources and one for those without. Therapists need to be prepared for the economic times ahead and this inequality to strengthen in the short term.

Family Science & Family Finance Educators

The field of family finance and family life educators have their own unique implications. Often, the backgrounds of family science teachers and scholars are well versed in the areas of personal finance, investing, budgeting, and taxes. This is what they do well – the micro. However, what very few of us have been trained to do well is teach these concepts during a period of global financial crisis. I maintain that one of the biggest problems we have is a poor sense of narrative and direction. How we got here financially as a country and as people is unclear to many. We are bombarded with important historical information daily, but yet there seems to be a collective forgetting. This is also unacceptable. This is our responsibility.

There are few textbooks that address high-frequency trading using algorithms or the manipulation of the precious metals market by speculators. At conferences, there is an absolute dearth of papers and presentations relating to the shadow banking system or un-regulated hedge funds. This is the neoliberal world that we live in, where decisions to commit fraud are made using a cost/benefit analysis; but we educators seem removed this.

Family finance and family life educators need to decide if they are going to align with a system that is pretending and extending crises for the short term speculative profit, or if we are going to be a part of a system of change. For some, this may mean a crash course in our financial history or reviewing the many case studies of financial crises over the past 30-40 years. For those interested, I refer them to my appendices and reference sections. For others, it may take further consequences and reminders why these events are repeating all over the globe.

Ultimately, we cannot ignore neoliberal policies. The repetitive nature of bubbles and crises make the micro-educational teachings less and less relevant. Courses need to be developed that analyze CEO control frauds over the last decade. Curricula need to address the social context of students in the present, since the complexity of macro-finance promotes a collective forgetting. We need translators of this complexity and teachers who refuse to forget that multi-national banks have more information about us than we do about them. This is completely unacceptable.

Family scientists and educators are mostly silent. Very few are talking about the relevancy of banking system as insolvent and headed for repeated crises in public. From an outside perspective, family finance and family educators have been slow to develop a coherent narrative. Business as usual among family finance educators is not practical. This may have something to do with the massive cuts to social spending over the past few decades that saw home economics departments struggle to survive while economics departments ballooned.

Nonetheless, the implications for this group of educators is that our relevance is tied to more than watching and reporting what is happening to families. We must not forget our role in the middle of the noise, anxiety, and fear of crisis.

Carolyn Ellis talks about theory in terms of near and far. Near theory is about intimacy, fine details and emotional connection for characters. Far theory is more detached and broad. It is useful in terms a frame of reference, but is a poor qualitative predictor of what is happening in the moment for people. This section for family life and family finance educators is not an intended attack upon the wonderful efforts of many teachers and scholars. Far theory is an invitation to come closer to the near theory of what is happening to families as the gains of society drift into a few private hands while the losses are diffused among the rest.

Qualitative Researchers (Interpretive)

Autoethnographers are imbued with and revel in the idea that words matter. The trade of "word-smithing" has special meaning and power beyond one reader, one audience or one text. The same can be said for the need to expand our breadth and passion for words to include images. However when I think about the implications for this research and for qualitative researchers, I am drawn back to therapy. For the autoethnographer, it is a wonderful place to separate the self (auto) from culture (ethnos) as one writes. While I am not suggesting the (obviously self-serving) notion that all autoethnographers should be patrons of therapy, I am saying that I really benefitted from the congruence of parallel processes: writing to know and sorting through my own experiences deciding what is relevant and what to throw away.

However, maybe the singular greatest implication for authors this research points to is a need to develop engaging, understandable texts and images with an urgency to remember, to translate, and to perform stories related to the dominant economic and governing rules of how we are de-skilled (Illich, 1977). When we offer up carefully crafted words and stories, we can problematize the neoliberal turn further. When we can show how micro and macro processes work in maintaining the current economic system, we confirm the distortion and "brokenness" of our economic system (Roubini, 2009). We can deepen the collective body of writing as means of knowing, but we need to break through words like neoliberalism and make it understandable in our language. This is our work as autoethnographic translators of self and culture.

Young Adults & Students

The last cohort in this study involves students. I believe this research does have implications for our students who are embedded in a debt-for-diploma system (Draut, 2005). The stale invocation of "the future of our children" aside, this generation will be exposed to many of the risks of society all at once as the protections that once shielded previous generations erode. It is entirely consistent to believe that the cost of credit, commodities, education, healthcare, and energy will rise over time, making their ability to save and accumulate wealth much less likely than previous generations. But the implication that is most far reaching for this group is how young people are socialized into their field financially and professionally. In a labor market where there are huge numbers of supply, it is possible that only the most aligned and malleable will be selected amongst the millions who are unemployed. At the time, this cohort may feel like their $50K or $100K job is a winning lottery ticket, like I did when I started at Merrill. Over time, though, the financial system shows itself to the former student and current employee. There is a dehumanization that takes place in being productive, efficient and innovative.

Another issue involves the siphoning off of talent away from manufacturing and other sectors of the US economy to attend to the need of feeding our financial dependence on Wall Street. Bill Black, a researcher at UMKC who worked on the S&L Crisis, has been recorded as saying that investment banks like Goldman Sachs are hiring doctorates in mathematics at high rates. These highly educated mathematicians are being hired to trade highly complex and stealthy algorithms for the company's proprietary trading desk. While certainly, these students and young people make money for their work, but there is not much evidence that a world more dependent upon financial derivatives is less risky or helps solve problems for most people. More attention needs to be paid young adults and students as the crises run parallel with their debt loads. This is a social problem waiting to explode.

Summary Reflections (Personal Implications)

Denzin (2001) posits that an autoethnographic story "stands by itself without innocence" and with little place to hide (p.23). Front and center is the individual, society, and crafted words. While some may maintain that this method is too familiar and lazy, more experiential than analytic, or focuses on the wrong side of the power divide (Delamont, 2007), writing reflexively helped me understand who I am and how I am related to this research. As a former financial professional, writing about an overlooked and unexamined area in my field was therapeutic. Making sense of my transition as a financial persuader to a family therapist has been an important part of this therapy. When I reflect upon on this research, I am aware of its limitations. I am clear that not everyone will identify with its themes, and mistakes of author distance or narcissism can inhibit the call to be a part of this study. However, one of the major benefits to autoethnographic scholarship is that it embraces multiple perspectives and interpretations, allowing for evocative connections to be made between the self, the culture and the language. Consequently, I want to share my reflections of this research in the following sub-sections: auto, ethnos, and graphy.

Auto

In writing this research, one thing consistently amazed me. It was completely unpredictable. I would find myself exploring topics that I hadn't imagined and struggling to get into some of the more planned narratives. While I am unsure if this is an idiosyncratic finding or not, I am sure that what I learned about myself writing, going to therapy, and researching financial persuasion led to a major life discovery. As Marsha encouraged us early on, therapists in training are responsible for our own self work. This is not only so we may grow and sort our stuff, but also as a means to become more competent therapists.

It has been my experience that this self-of-the-therapist work usually hits most trainees in the first couple years as they sort out their genograms, family patterns, and relational decisions. While I, too, did extensive work in this area early on, I would come to learn that it was only a beginning. It wasn't until about half-way into my doctoral program that I explored the extent of my relationship to traits of family patterned alcoholism.   While I am certain that I have many of characteristics of someone who has an ability to abuse alcohol, I have largely steered clear of addiction, except for diet mountain dew in the first few years of graduate school. In my mind, my work was over. I had a predisposition that had gone away.

It wasn't until I went into therapy as a parallel process for this dissertation that I confronted the diagnosis that I was an adult child of alcoholism (ACOA). An adult child develops characteristics that are survival tactics in an alcoholic home. I experienced incongruent messages related to talking, feeling and trusting. In some ways, my distrust for financial persuaders can be seen as a symptom of family addiction or especially sensitive radar of breeched trust.   Either way, adult children struggle with a host of issues: fear of losing control, overdeveloped sense of responsibility, guilt/shame, fierce self-criticism, confusing love and pity, black and white thinking, and patterns of delayed grief (Asper, 2010).

I feel it is important to make this very personal self-reflection overt, as the process of conscious and unconscious writing about financial persuasion could bias small segments or even larger elements of text. While I attempted to interweave pieces of my ACOA background into the therapeutic response, I will leave questions of authenticity up to the reader.   I attribute this reflection and insight to the co-mingling of therapy and autoethnographic writing. This summary finding was unexpected.

Ethnos

When considering the cultural implications of this research process, I started out feeling more ambitious here than with either sections of auto or graphy. One such ambition was to write and to problematize neoliberal policies of financial persuaders in a way that is understandable and coherent. Upon further reflection, I might have been better served to call it isomorphic financial persuasion, since we see the top-down and bottom-up processes operating very similarly for financial persuaders in many professions: economists, pharmaceutical salespeople, doctors, lawyers, mental health specialists, and educators. We all are persuaders of some sort. We all ask our clients to open up. We all assess them and identify a large source of our own self-interest. This is not just the domain of financial people. It may be that the solution is more therapeutic and educational, but as you read I am disturbed about the state of our economy, educational structures related to financial literacy, and reticence to confront corporate interests. In terms of other reflections, I think the data speak louder than I could at this point.

Graphy

Reflecting upon the writing process, I came to the same conclusion that I had been harboring for several years. This conclusion acknowledges that we rely upon images in this society, where ideas are then crafted, tailored, and solicited for visual stimulation. We are exposed to brands, subliminal suggestions, and chocolate products sold at hardware stores. To me, words matter. We cannot divorce ourselves from the responsibility to use them properly.

Recently, too many words are wasted on the appearance of an idea rather on the substance of it. The difference between the two is the difference between trying to trick a customer into buying something based on a pilot-tested title, and a piece of literature that genuinely advances knowledge. When I think about my own contribution to this writing and learning activity, I think I still have a long way to go. Good writing is parsimonious and finds alternative ways to shun the repetitive. In looking back at this research project, there are two major issues I highlight for writers of useful and thought-provoking autoethnographic research: a) persuasion attempts should be overt and problematized for everyone, making it more difficult to influence and b) the true skill in writing is advanced only through a "less is more" style. Thus, words are commodities and any gains of influence should be linked to a discussion of persuasion tactics.

APPENDICES

> "The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe, themselves, to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist." – (John Maynard Keynes 1935, p.383)

Theoretical Influences & Review of the Literature Introduction

To know me in my early twenties was to witness a person who thought he was in charge of his own systemic destiny, exempt from the rules of theory, outside influences, and thoughts of others who were not his employer. Embedded was the belief if I just worked hard enough, treated the people around me right, and played the game to the best of my individual abilities, that I didn't need anyone telling me what to do or how to think. For a young white male launched from college into the brokerage industry, it was attractive and simple. It was black and white. It was free market Carpe Diem. It was living on the surface, surfing the waves of individualism and selective ignorance.

However, to confront alternative ideas would have meant a journey into complexity, uncertainty, and lost time. It would have meant that I was weak, unable to compete, and disposable. As a result, my journey to new theories, postmodern literatures, feminist family therapies, and qualitative research has been a somewhat delayed twenty year progression, starting first as an unknowing slave to advertisers, retailers, and economists.

One of my strongest memories from this period involves an invoked phrase that I had with myself and others when confronted with periods of vulnerability or relational conflict: a fall-back position (Wile, 2002). My reaction of choice became a quick, seemingly off-the-cuff response to a complex thought or feeling, conditioned from years of fraternity life and industry sales training.

I found myself saying more and more: "*If you don't like what was happening on the McElroy train, then you can get off at the depot*." Translated, you can play by my rules, or not play at all. The implication was that I was moving too fast to be slowed down by anything (theory or otherwise). Nothing was going to prevent me from getting what I wanted, or what I thought I wanted at the time.

This self-protective phrase is a significant and representative place to start analyzing theory since it served to justify my participation in the dominant culture; an adaptation to inadequacy which filled the gap of reflection and made it possible for me to outsource critical thought to those who employed me. It is in the mind of a young, white, privileged, male. It is in the homogenous culture of a cutthroat business of dominance and greed. It is in a neoliberal economy of free-markets, de-regulation, and privatization of the global marketplace. It is inside and outside of me. It is in the spaces of "it's not me, it's you" beliefs that I begin to share with you the phases of my theoretical journey.

As my autoethnography evolves, theories and literatures may appear to be divergent and seemingly disconnected, it is important to understand this chapter less as compartmentalized segments of thought and more as an *integrative chronology of progression* or journey leading to me to this location, incomplete and imperfect. This chapter begins with financial sections of neoliberal, family financial theory and builds to applied feminist and critical theories linked to qualitative research.

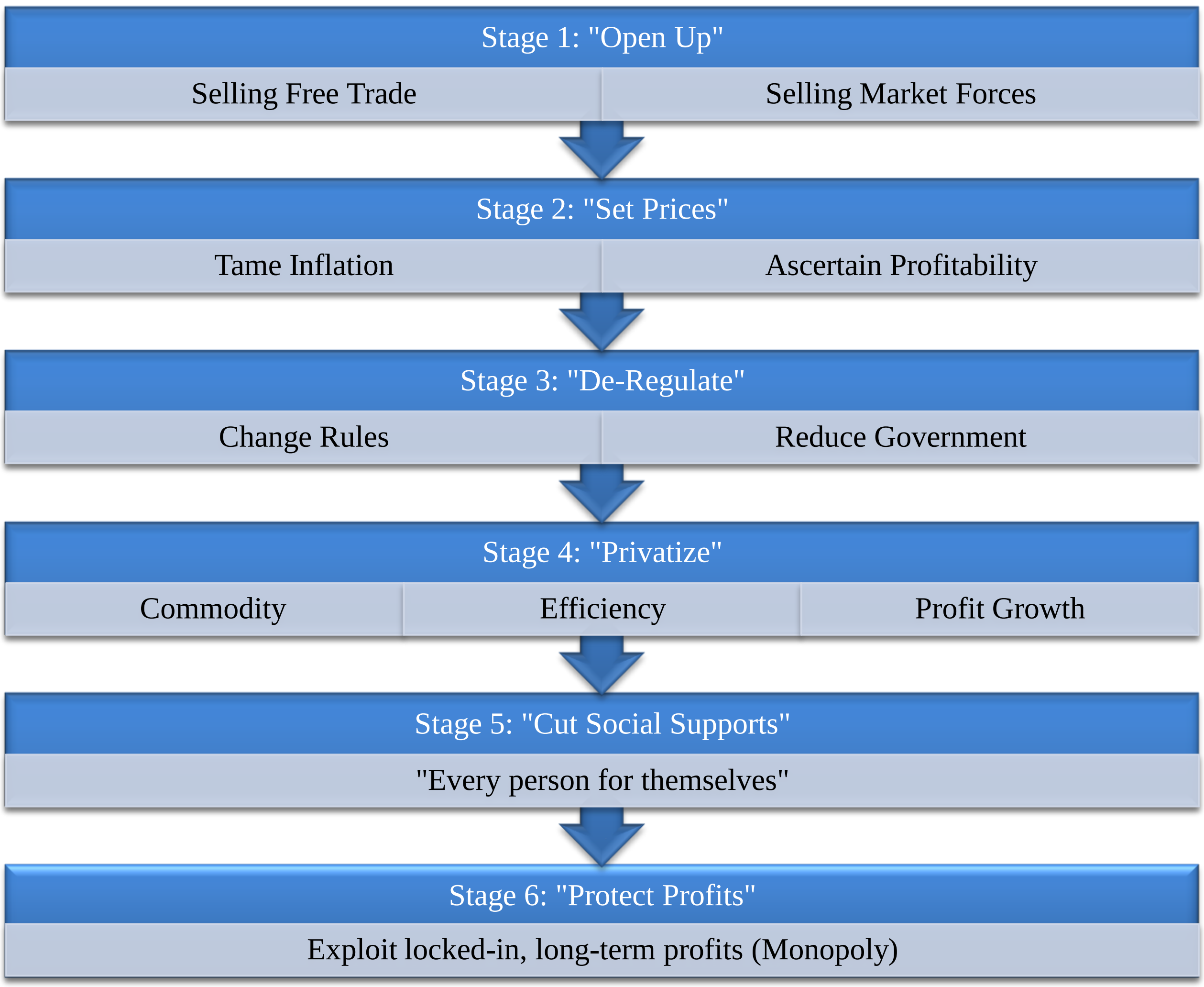
Neoliberal Theory

> "A wave of innovations occurred in financial services to produce not only far more sophisticated global interconnections but also new kinds of financial markets based on securitization, derivatives, and all manner of futures trading. Neoliberalization has meant, in short, the 'financialization' of everything." - Harvey, 2005, p. 33).

Neoliberalism may be one of the most misunderstood or ignored concepts of the last thirty years (Martinez & Garcia, 1996). Neoliberalism can be best defined as a set of economic strategies used to bind free market capitalism to democracy (Chomsky, 1999). It is characterized by a series of ideologies that are sometimes referred to by other names or codes like: globalization, hyper-capitalism, free-markets, de-regulation, supply-side, trickle-down, and privatization. This market doctrine of exchange is the first theory to suggest that human contentment can best acquired through the liberation of individual, entrepreneurial freedoms that are linked to open markets and free trade (Harvey, 2005).

One central tenet of a neoliberal world view is that private business is better suited to make decisions for society in a global marketplace. Not surprisingly, the fundamental building blocks of neo-liberal economic policies tend to elevate the private sector through a series of stages. These stages are: 1) selling free markets, or "open up", 2) assessing profitability, 3) de-regulating industry, 4) privatizing and monetizing profits, 5) cutting social supports, and 6) protecting profits (Chomsky, 1999). To open up a new market, this is the process that individuals, companies and countries must go through to clear the way for private enterprise. This process is intimately connected to a process of creating economic bubbles: market, solicit, inflate, expand, escalate and eventually burst. Over 30 years, we have seen this bubble pattern occur repeatedly with S&L institutions, international curries, internet companies, mortgage markets and multi-national banks causing great harm to families all over the globe.

Figure A.1: Stages of Neoliberalism *For interpretation of the references to color in this and all other figures, the reader is referred to the electronic version of this dissertation.



Adapted from (Chomsky, 1999)

History

The *neoliberal* turn started in the late 70's in developed western countries like the United Kingdom and United States, most commonly associated with the representative figureheads Margaret Thatcher and Ronald Reagan. Keynesian economic policies had been dominant and were lauded with presiding over one of the greatest middle class expansions ever witnessed starting after WWII. This golden era for embedded liberalism was met with criticism by laissez faire or supply side economists.

Parts of the American business community were actively resistant too. Influential institutions like: the National Association of Manufactures, Business Round Table, and American Chamber of Commerce began to prepare for battle as private interests contributed $900 Billion annually to move forward a neoliberal agenda. Think-tanks like the Heritage Foundation, Hoover Institute, and National Bureau of Economic Research were formed by corporations to construct, support, and legitimate empirical studies (Harvey, 2005, p.44). They provided well compensated employment to economists outside of academe, creating a market for legitimate research and less visible positions (Smith, 2010, p.122). As an emergent economic theory, neoliberalism was preparing itself for launch.

In Milton Friedman, neoliberal interests had a friend for several reasons (Klein, 2007). Dismissed by Keynesian economists early on for his neo-classical views, Friedman later gained prominence at the University of Chicago in the 50's & 60's by challenging Keynesian models and by developing macro-economic theory focused on taming inflation called monetarism wrapped in a scientific language uncommon for social science scholarship of the time. He legitimized the field by "mathing it up" with statistical and scientific rigor (Smith, 2010). He knew change was coming; it was important to be prepared.

Between1960 and1980, the western developing capitalistic countries were changing in many ways: demographically, politically, economically and socially. After WWII, the theoretical battle for the soul of capitalism turned into real physical battle of boundaries between the poles of communism and capitalism: the Cold War. By the 1960's, the southern cone of Latin America and oil rich Middle Eastern countries were fertile locations for competitive and intense ideological hostilities to unfold.

Neoliberal economic policies that were once unpalatable became more attractive and useful in an on-going battle of preventing the spread of communism to critical areas of perceived global importance. By penetrating strategic global markets with western private industries in Latin America or Middle East, the US could be present to witness and influence Cold War events on the ground (Perkins, 2004). Nowhere had this been more apparent than in Latin America, where the first neoliberal experiment occurred in Chile (Harvey, 2005). On September 11th, 1973, the US helped depose populist President Salvador Allende and installed an army general Augusto Pinochet (Klein, 2007).

The colonization narrative is not an uncommon theme during the last few centuries in Latin America (Galeano, 1973). Also, it was common practice for the US to influence and install authoritarian and predictable governments to aid private companies in manufacturing consent in Latin America (Perkins, 2004). In 1968, the US had over 5400 subsidiaries in the region, one-fifth of all foreign investment (Klein, 2007). One unexpected locale for neoliberal encroachment was in the Economic Department of the University of Chicago during the 1950's.

They were charged with "the Chile Project" where young Chilean students would come to Chicago to train under Milton Friedman, funded by US taxpayers. They were called the Chicago Boys (Klein, 2007).

By the coup in 1973, the Chicago Boys were in places of power with Pinochet to promote neoliberal reforms to the Chilean economy. The austere policies enacted by Pinochet and "los Chicago boys" over time were trumpeted by neoliberals as "the Chilean miracle", and were the impetus for Freidman's Nobel Prize in 1976. However, Naomi Klein argues that market fundamentalists were unsuccessful with their policies, leading to massive bouts of inflation, job loss, jailing, and mass murder in Santiago's National Soccer Stadium. Democracy and free market economics were in conflict with the very first neoliberal experiment held out to be the model in 1973; these policies could have only been enacted through violence since they are so unpopular among working people (Klein, 2007). Uruguayan author Eduardo Galeano (1973) confirms this trend in his classic work, <u>Open the Veins of Latin America</u>: "people were imprisoned so prices could be set free."

Others claim that Chile's outcomes were a mixed bag of results with their most productive outcomes stemming from interventionist actions, not the invisible free hand of the market (Cypher, 2002). Some economic scholars believed that such profound outcome volatility reflected evidence of neoliberal policy failings, exhibiting a financial bubble to burst (Stiglitz, 2003). Regardless, Chile in 1973 had become the first neoliberal state.

By 1980, Chile was being championed as an economic miracle under a deepening, new major trend of global transformation (Harvey, 2005). Secured by Freidman's neoclassical economic theory, three of the world's top leaders (Deng Xiaoping, Margaret Thatcher and Ronald Reagan) committed to a global economic liberalization using debt. Created from the post-war meetings at Bretton Woods, institutions like the Inter-Monetary Fund (IMF), World Bank and World Trade Organization (WTO) became important structures in furthering the neoliberal mission. During this period, the US transitions from the largest creditor nation in the world to the largest debtor nation. Other nations begin to follow suit as the global marketplace morphed into the creation of new forms of financial assets, extracting high rates of interest from the world (Dumenil & Levy, 2004) and gaining asset liquidity and mobility.

To accomplish this, a new *de-regulatory culture* had to arise. The Reagan administration was successful asserting itself in this culture by first breaking the air-traffic controllers union and second by selling the notion of limited or incompetent governance. The banking industry adjusted to a climate of high inflation and interest rates by lobbying to overturn age old consumer laws of usury in 1978 called "the Marquette Decision." This began a massive period of banking consolidation that lasted nearly twenty years leading to banks that were too big to fail (Sorkin, 2010). This is important because during the early periods of neoliberal transformation, the US economy was shifting from a manufacturing based country to one led by debt in a global economy structured by the financial services industry, which required a de-regulatory culture.

At the same time many non-monetarist economists appeared to have lost themselves during this period unable to compete in the financially-led economy with new mathematical models and changes in political and economic cultures (Waligorski, 1997). In England, Thatcher used the gains from a nationalistic war with Argentina in the Falklands to gain the political currency to implement neoliberal measures. While in China, liberalization originated as an inverted state led experiment with capitalism (Harvey, 2005). From 1980 to 2002, the debt of the developing world rose from $580 Billion to $2.4 Trillion (Harvey, 2005).

Debt is the central weapon of the neoliberal arsenal used to secure compliance from countries, institutions, and families. The neoliberal turn is remarkable for the amount, velocity, and use of debt; nowhere is this more important to preserving and increasing existing hierarchies than between wealthy developed countries and extremely poor developing nations (Hertz, 2004). By 1990, the same debt processes and fringe strategies used to gain compliance from international globalization became tools to be used against an unsuspecting US public in the form of payday, sub-prime, and high-interest loans (Karger, 2005). Financial predation and fraudulent processes were rampant in the global marketplace but rarely well understood or addressed by economists (Black, 2005). The debt crises of neoliberal capitalism originate in one place and then migrate.

Case in point is the sub-prime debacle leading to our current financial crisis. On September 12, 2008, Hank Paulson, secretary of treasury, sent lawmakers a 3-page request for $700 Billion of public money or else the whole banking sector would collapse. This was a perfect example of a problem originating within one system and then migrating to another as the insolvency of our banking system was prevented only by public tax payer money. The bailout was also a function of the neoliberal strategy where private gains go to shareholders and the losses fall on the shoulders of the public. In a financial world on verge of collapse, the only thing preventing it was government action and the US tax-payer. This was a successful neoliberal transfer of risk.

Embedded liberal thinkers who embraced a fragile notion of capitalism did not see this coming either, as the first warning shots to Keynesian economists were being fired at the dismantlement of welfare, entitlements programs, and the public gains secured from the New Deal (Hacker, 2005). Domestically, as neoliberalism has matured under the Bush-Clinton-Bush-Obama Presidencies, there has been very little resistance to an erosion of the social safety net protections established by Roosevelt. Instead, gains are private and losses are socialized (Stiglitz, 2010). In 1996, evidence of this disparity can be seen in the net worth of the world's 358 richest people equaled combined incomes of the poorest 45 percent of global population (Harvey, 2005, p. 35).

As the 2008 financial crisis continues to unravel, it is important to consider the neoliberal failings or the re-branded strategies that keep the status quo policies in place (Stiglitz, 2009). This section is important in grasping my theoretical point of entry into the neoliberal structures, cultures, and trainings. Being a history major in college, our financial and neoliberal history was not well understood or even linked to economy theory connecting the wealthy to the oppressed (Freire, 1970; Zinn, 1999) but a massive effort was underway using debt.

My Journey to Neoliberal Theory

With little resistance in 1991, I blindly accepted these guiding principles of neoliberalism: 1) economic growth is the way to human progress; 2) free markets operate most efficiently without government interference; 3) globalization benefits everyone; 4) privatization removes inefficiencies out of the public sector; 5) the role of governments is to provide infrastructure, rule of law, and enforce property rights; and 6) the reduction of trade barriers allows the free flow of capital to functioning markets (Allyn & Bacon, 1999). However, I had no idea what I was unconsciously absorbing or how I propagated neoliberalism as an individual in daily life. My attitude was that it didn't matter; theory didn't matter.

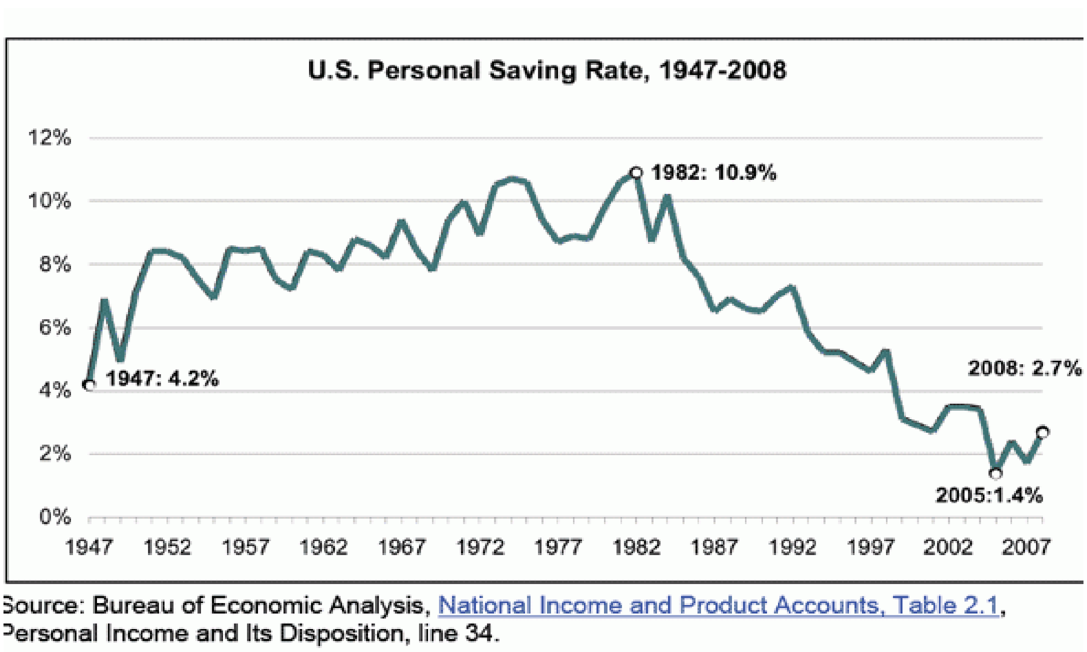
Instead, I was focused on the competition of brokerage industry training; the specifics of how to sell concepts and products to individuals, families, and small companies. It is here where I was taught how informational asymmetries are used to exploit profits. It is here where I learned how to manufacture consent and seek out moments of vulnerability, from which form the bonds of establishing trusting relationships. It is here where an unnamed theory of business practices informed my relationship with the world. It is here where neoliberal economic theory links with the socialization of business practice.

It is here where I learned my neoliberal self: 1) get people to open up and talk about themselves through investing money using their dreams and goals; 2) profile and assess their financial prospects using *their* information, *their* assets, and *their* words; 3) tailor specific strategies and persuasion techniques to condition clients to the rules of conducting business with me; 4) convert their goals and information to align with my private interests by binding their financial interests to the firm and me; 5) cut, minimize, and restrict access to supports or outside interest; 6) and protect my investment in you and my profit stream. This was my first applied theory, birthed covertly into an entitled and justified sense of freedom and independence seemingly separated from others. This is how I came to relate with the world.

Neoliberalism has a central meaning in my journey of lifespan theory construction. This is who I became, who I was and how I operated in the world, building relationships based on a prophet-profit model of white male privilege during a period of unprecedented wealth. It didn't occur to me that the phrase: "this time it's different" was code for all markets correct from excess eventually. It didn't occur to me that something can grow only so much until it bursts. It didn't occur to me that convincing wealthy people to invest with me was a soulless endeavor, devoid of meaning beyond feeding itself. It didn't occur to me.

Moving away from a neoliberal to a more critical world view reminds me that theory matters. It reminds me that the skills I learned in money management do not have to go to waste; they can be used to serve the indebted, the financially illiterate and the public interest. It reminds me of the necessity of financial consciousness and resistance to predation for those still stuck in the shark tank. It reminds me that every 15 seconds there is another strike, another foreclosure, and another family financially traumatized. It reminds me of the loss of public savings and immense of corporate profit.

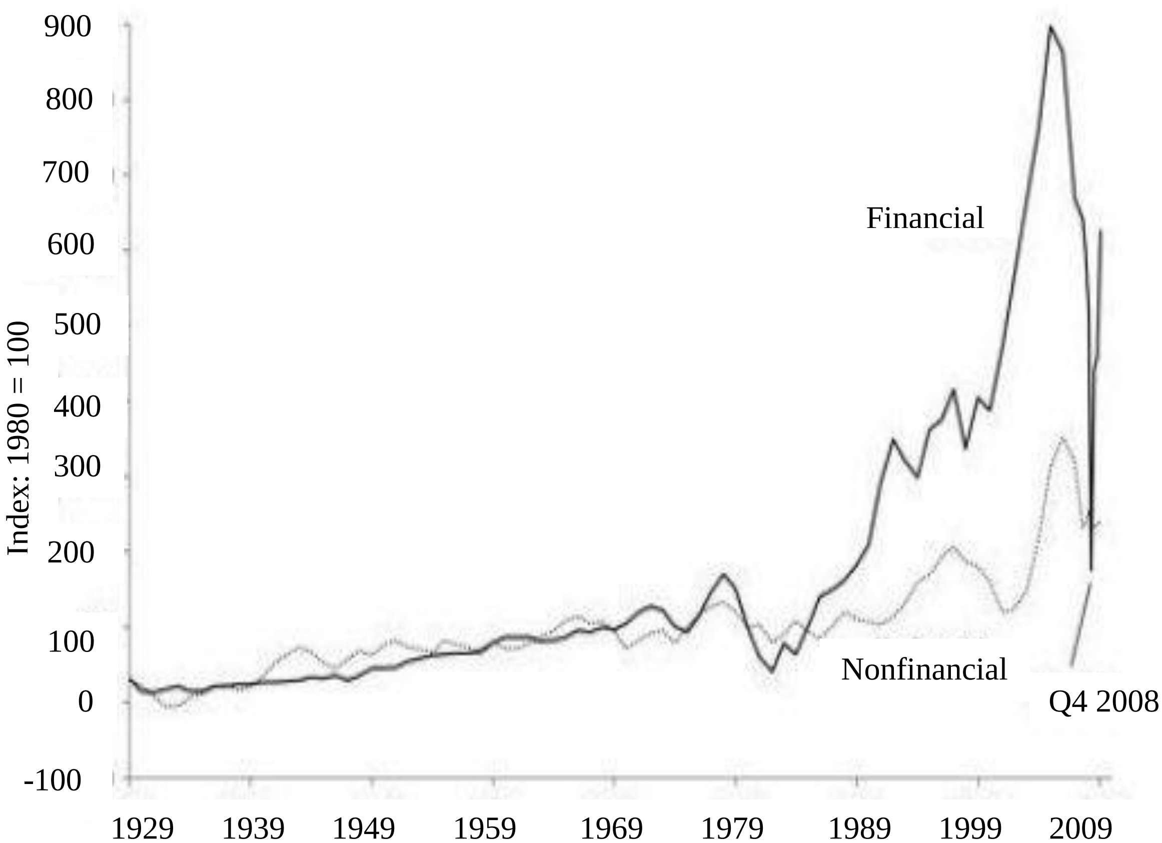
Figure A.2 **Personal Savings Rates 1947-2008**



Retrieved: 2010-04-24 (Bureau of Economic Analysis, 2009)

Figure A.3 **Corporate Profits 1929-2009 (Financial & Non-Financial)**

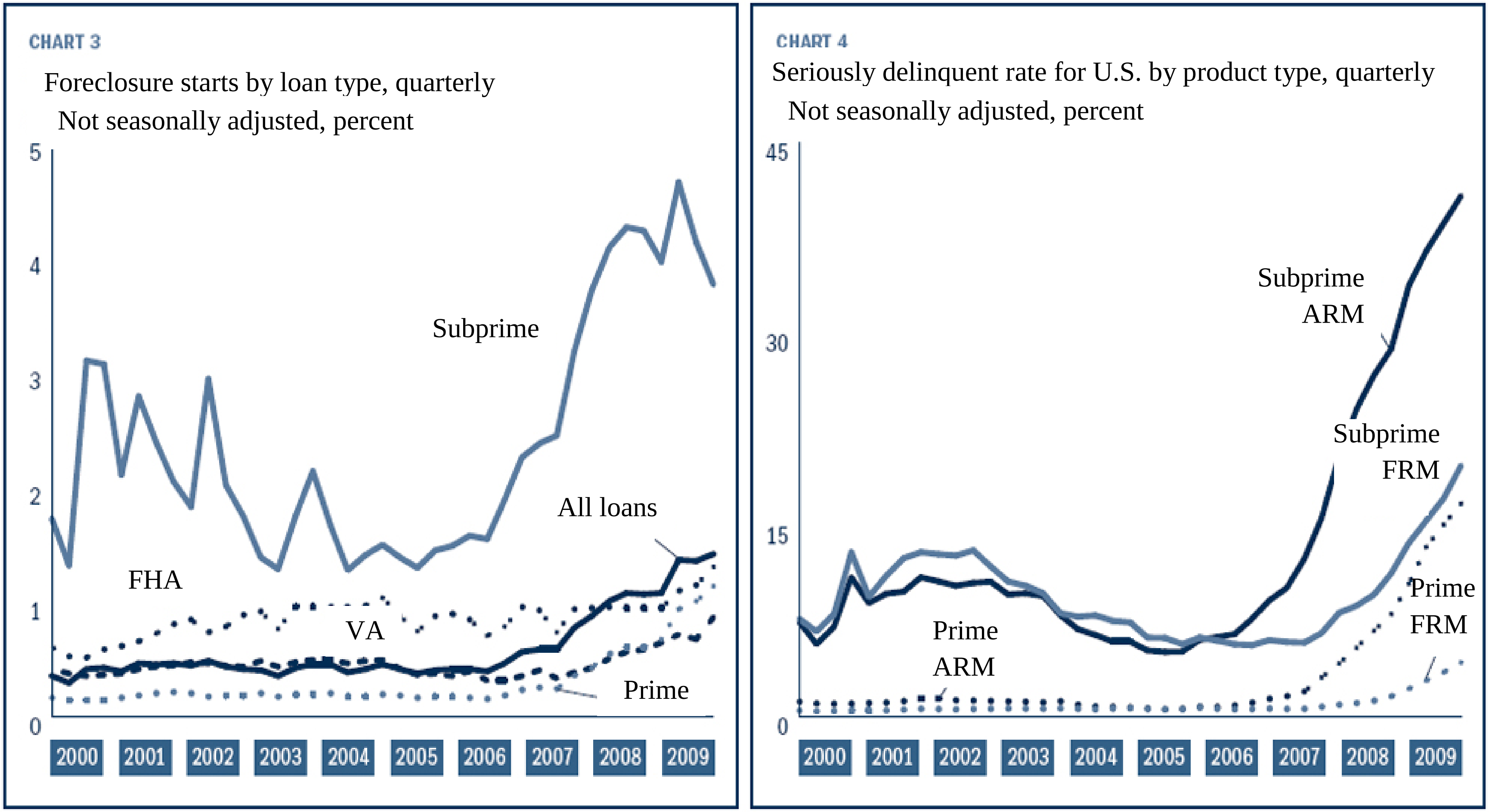
Figure 4.1: Real Corporate Profits, Financial vs. Nonfinancial Sectors



Source: Bureau of Economic Analysis, NIPA Tables 1.1.4, 6.16; calculation by the authors. Financial sector excludes Financial Reserve banks. Annual through 2007, quarterly Q1 2008-Q3 2009.

Retrieved 2010-04-24 (Bureau of Economic Analysis, 2007)

Figure A.4 **<u>Home Foreclosure Starts & Payment Delinquency Rates</u> (2000-2009)**



Retrieved: 2010-04-24 (Mortgage Bankers Association, 2009)

Personal & Family Finances

> "Sending a financially uneducated child into adulthood is like sending an unarmed soldier into battle. They are bound to become a casualty." (Forman, 2004)

US Family Financial Outcomes: Debt

As referenced previously, one of the major weapons of a neoliberal economy is the tool of debt. In early 2010, it is not difficult to find several hundred examples of America's systemic problems with debt. Social scientists have largely watched while an epidemic of financial illiteracy prospered during this cultural thirty year shift as a record numbers of families faced bankruptcy, foreclosure, and a sanctioned system of interest predation, expecting families to adjust to increasing shifts of costs with regard to healthcare, education and child care expenses as wages stayed flat (Hacker, 2005; Hogarth, Beverly & Hilgert, 2004; Jickling, 2005; Warren & Tyagi, 2003).

Presently in 2010, 1 in 6 working Americans is underemployed, meaning they either are presently unemployed, discouraged and quit searching for employment or are working part-time. Nearly 16 percent of all 309 million Americans live in poverty, with 13 million children bearing a disproportionate burden. 1 in 8 US citizens receives food stamps. As of April, 200,000 homes are being foreclosed every month, with annual estimate by the end of this year at 3 million. Five million families are at risk of delinquent housing payments with another eleven million families' mortgages under water, where the mortgage balance is greater than the worth of the home. 48 out of 50 State governments have dramatic budget shortfalls totaling $2.9 Trillion (Center on

Budget and Policy Priorities, 2009). The national debt is nearly $15 Trillion. Personal debt accumulated by Americans from mortgages and revolving credit approaches $17 Trillion (US debt clock, 2010). Commercial and investment banking fraud (Black, 2005) and failures (FDIC, 2010) indicate deteriorations in our most stable institutions: homes, banks, and ethics. Given this data, one could make the case that systemic financial illiteracy is a trans-generational issue of national security. In fact, there are 26 states in the country have zero K-12 financial literacy requirements (Council of State Governments, 2011). After absorbing the intellectual depth of this, one asks "Why?" Why is it so difficult to talk about this?

Barriers in Personal & Family Finances

One consistent findings researchers point to in family finances is the low level of financial literacy in the US (Hogarth et. al, 2004). Some suggest that individuals and families are only partially responsible for this as there have been fundamental changes to statutory and regulatory protections as well as an increased supply and access to cheap consumer credit (Dymski, 1999). A confluence of factors and barriers inhibit family financial education and literacy: 1) variety and complexity of financial products; 2) paradigm shift to a sanctioned system of savings less and spending more; 3) existing low levels of financial literacy from a generation who had been more reliant on employers for their pensions, healthcare benefits and job security (Hogarth, et. al, 2004). All contribute to why it is difficult to engage ourselves, neighbors and communities. The stigma around keeping one's business private in polite conversation is another known factor.

A potential barrier to financial literacy not as well commonly understood yet arises from a study completed at Emory University (Henderson, 2009). Using MRI's, brain researchers tested the responses of subjects who were being presented financial information. While the findings suggested that in the presence of a perceived authority people tend to defer or vacate responsibility, the most salient aspects of financial abdication to an authority invoked two main responses: boredom and fear (Henderson, 2009). Less is known about what processes go on that persuade us into relinquishing our financial selves since neither boredom nor fear are very good financial advisors. Then, who can be relied upon?

Experts in economics and finance have done very little to help families in the US as we have entered a period of economic trouble not seen since the Depression (Roubini, 2008). Bankers, corporate executives, and federal treasury officials have been nominated to positions where they are called upon to fix massive banking insolvencies that they themselves helped create (Baker, 2002) to protect the illusion that Wall Street and the dollar are still central powers in the world (Greider, 2008). One partial and incomplete explanation suggests that financial stress or economic hardship is associated with greater incidence of problematic mental and physical health outcomes: depression, lower self-esteem and externalizing behaviors (Davis & Mantler, 2004). In other words, there is reciprocity between our physical and financial selves with respect to health and stress. I offer this hypothesis because I benefitted from this. As lives become more complicated, the willingness to take on additional new areas of complexity like financial education lessens as instinctively consumers' protect their most valuable commodity: time. Poor fiscal and physical health, combined with low levels of financial understanding, and fraudulent practices in a predatory and complex environment might lead one to abdicate decision making, deferring to professionals like myself. One could see how fear and boredom could be used to complicate, fatigue, and stress-out potential customers into believing "it's too big for just me." While the private investment community has preyed upon boredom and fear, the clinical and academic researching communities have paid little attention to the question of why is it so difficult to talk about money.

Emerging Family Finance Theory

> "Financial Planning is one of the only academic disciplines that do not have a theoretical basis for guiding studies and research." - John Grable, Kansas St. University (AFCPE)

Personal and family finance borrows from several disciplines: family studies, economics, psychology, and social work (Schuchardt, Bagwell, Bailey, DeVaney, Grable, Leech, Lown, Sharpe, & Xiao, 2007). This interdisciplinary study of families and finances gives rise to three central and emerging trends in the literature.

First, there is a paucity of proactive research (Israelsen & Hatch, 2005) that has been proven to work (Lyons, Palmer, Koralalage, Jayaratane, Scherpf, 2006) with families. While some consumer debt alarm bells have been sounded loudly over the past decade (Warren & Tyagi, 2005, Draut, 2005, Baker, 2002, Manning, 2000), peer-reviewed researchers from many fields have largely over-looked relevant family financial topics: debt theory (Dew, 2007), couple or family consumption (Dew, 2008), health status and financial decisions (Grafova, 2007), relational conflict over finances (Aniol & Synder, 1997), economic consequences of divorce (Schramm, 2006), and delivery of financial programs to adults outside of an academic setting (Rhine & Tousseant-Comeau, 2002). Educators, scholars and policy makers across all disciplines bear responsibility.

One explanation may be that since academics are the primary consumers of their own work that the production and consumption needs of the research community drive the types of research (Daly, 2003). Some evidence of a less than proactive response exists in family studies. Two top-tiered journals, *Family Relations* and the *Journal of Marriage & the Family*, published 3400 articles in 25-year period. Of the 3400 articles, only three had a significant connection to the topic of financial family management during 1980- 2004 (Israelsen & Hatch, 2005). While some family scientists may have been disinterested, family financial scholars were struggling with a different issue: legitimacy.

A second emergent trend involves personal finance as still in the process of defining itself as a viable, interdisciplinary field. The pressure to use theory to bring rigor to the practice of financial education has been mounting with the escalation of consumer problems. What family finance researchers find is that they themselves need a more comprehensive command of interdisciplinary theories as means to communicate with their own field's practitioners and scholars from outside the field (Lyons & Neelakantan, 2008). Communication inside and outside the field has been important due to a history of confusion around professional titles and roles in personal finance. Prior to 1990, family financial educators and academics in the field had many diverse, blurred representations and titles. Some considered themselves family economists, consumer economists, or household resource management specialists (Schuchardt, et. al, 2007). Collective interdisciplinary scholarship was just beginning to be defined, while practices, professional titles, research, and literatures were being produced under the umbrella of personal finance. In terms of viable current family financial pedagogy, most research borrows theory from family studies and counseling: lifespan and lifecycle development models, a family systems model, a discounted utility model and Prochaska's trans-theoretical model of change (Schuchardt, et. al, 2007). With overall family theory development in general decline with notable the exception of Bob Milardo's (JFTR), is theoretical legitimacy better borrowed? Problems of timely knowledge production, theory acquisition and integration in the academy serve as the underpinnings of an uncertain approach for clinicians. For families, these messages are not reassuring and could not come at a worse time as debt riddled job and home loss persist.

The third emergent theme facing family finance clinicians is the disconnection between what is commonly known in the field by scholars and how it is disseminated or applied in the real world with families (Muske & Winter, 2004). Some family finance instruction may be satisfied by viewing family life portrayed as a set of correct behaviors that fall into categories, statistics, percentiles, or measures of central tendency where the hypothetical is possible, versus a different interactional approach that is holistic, diverse and *interrelated* (Daly, 2003). What may work in theory may fall short in application. Examples of disconnections are not uncommon in family financial management.

Family practitioners without a financial education often report struggling with feelings of competence (Grable & Joo, 1999), while practitioners who do have some expertise with family finances struggle with choosing between emotional or practical behavioral interventions (Fitzgerald, Soderquist, & Larkin, 1999). Another disconnection reflects the gap between the financial family researcher and clinician. In the business of higher education, teaching and research are at odds with one another. In the world of Giroux's "academic entrepreneur," the future family finance scholar ensures success primarily through "grantsmanship" (Kuipers & Pruitt, 2008), a process of securing external funds during a time when state and federal funds are dwindling (Austin, 2002). A scholars' worth and research becomes "commodified" (Hochschild, 2005) through a process of capturing capital on behalf of an institution. On the other end, an institution lauds the teacher-clinician role as valuable and necessary, but is insufficient territory for receiving tenure and noticed mostly for poor performance (Toews & Yazedjian, 2007).

These tensions contribute to a larger discourse that suggests clinical integration of family financial literacy concepts requires more than timely research and new theory if significant change is going to occur. Change may require some self-reflection. The same market forces that brought families sub-prime lending and complex derivative trading are able to capture academic researchers in a similar "cycle of scientific achievement" and "scholarly production" where the rich get richer and poor get poorer (Kuipers & Pruitt, 2008). A few scholars suggest that academic influence has vanished into the thin air of academic tracking, competition, and lust for merits (Scatamburlo-D'Annibale, Suoranta, Jamarillo & McLaren 2006). Antonio Gramsci coined the phrase "crisis of hegemony." In current context, it means that family financial literacy requires educators, researchers, and clinicians to sever the addiction to self-interested alignments with the status quo and challenge organized forms of power (Sumner, 2008), wherever that takes us. Ultimately, family financial education may not be enough to combat larger systems of embedded neoliberalism. Researchers and clinicians in many disciplines of family and financial education may be still holding onto the idea that financial education alone can help families resolve their mistakes (Lyons & Neelakantan, 2008).

> "Finally, I believe that clear understanding of the country's overall financial condition and future fiscal outlook is an indispensable part of true financial literacy. The financial futures of the American people are shaped not by their own personal planning and individual investments, but also made by the fiscal choices in Washington… Due to current demographic trends, rising

> healthcare costs, and other factors, we face the possibility of decades of mounting deficits… Americans must be aware of these developments in planning for their own financial future, since we can no longer assume that current federal entitlement programs will continue indefinitely in their present form. (Government Accounting Office, 2005, p.2)

Despite this, some optimism exists as family and financial clinicians are working together to further research due in large part to an effort being made by John Grable and his colleagues at Kansas State in starting the Journal of Financial Therapy. The struggles of financial literacy, larger systems of change and family financial outcomes will be the context in which most clinicians can learn to work together for more improved outcomes.

My Journey to Family and Personal Finance Theory

My theoretical journey started in the aisle seat in the emergency section of therapy training with a lot of leg room, a safety blanket and a group of friendly attendants. What was once a set of skills I would call upon rarely in a new field morphed into a series of complex family insights about the conditions witnessed firsthand in therapy. As a clinician, neither could I nor my clients have escaped the financial hard landings. While long-term economic visibility continues to be poor and turbulent, I am reminded that sitting in an emergency aisle means acting decisively.

I am reminded of all the data of systemic debt and public misfortune growing day by day. I am reminded of the barriers to financial literacy and all of the work that needs to be done to overcome them. Mostly, I am reminded of my own boredom and my own fear when presented with expert information suggesting that everything is going to be alright on this flight. Who really understands this flight plan? Who are we to trust with this task? As the financial becomes political, I am reminded of the many of who have crashed landed over the globe as well as those about to embark in flight. Since women are half of the sky (WuDunn & Kristof, 2009), using a financial lens only diminishes important work in postmodern critical feminism!

Postmodern Theory

> "The core of *postmodernism* is the doubt that any method or theory, any discourse or genre, or tradition or novelty has a universal and general claim as the "right" or privileged form of authoritative knowledge." (Richardson & St. Pierre, 2005, p.961)

Defining the Turn

Modernism is the search for a set of universal and essential beliefs birthed as a practical approach to uncovering all that is unknown in an uncertain world (Nichols & Schwartz, 2001). Western postmodernism has been a 50 year long response to modernists' approach, criticized for reducing knowledge acquisition into simplistic parts of binary opposition (Nichols & Schwartz, 2001). Postmodern theory values skepticism over absolutism, deconstruction of meaning versus totalizing knowledge(s) or multiples perspectives over one voice of authority. Put another way, "the subject does not get to define the object" (Denzin, 2008) since subjects from dominant groups rely on social structures of power to affirm and maintain hierarchies (hooks, 1984, p.39). Inherently, postmodern theory is a reaction to the audacity of dominant power to claim itself while simultaneously shaping the lives and families of "the other."

It is at important intersections of gender, race, sexuality, and class where "other" transforms itself to resist socialized histories of hating each other and ourselves (hooks, p.71). Postmodern theory attempts to uncover "other" voices as subject challenging not all truth, but all those truths which attempt to oppress "others" through disciplinary, institutional and internalized forms of power and racism (Jones, 2000; Foucault, 1975). In our current milieu, these intersections are fertile areas to consider how power misuse, misdirection, and accountability failures have been perpetrated as a result of a larger scheme of patriarchal control fraud during the recent financial crisis (Black, 2005; Galbraith, 2008; Smith, 2010). Critical interrogation of culture challenges the positivism of absolute truth during the postmodern turn (Nichols & Swartz, 2001).

Post-modernity: Translating Interpretations & Disciplinary Power

Postmodern thinker, Jacques Derrida suggests that we all serve in some way as critical translators of experience, with the implication being that our narratives are an incomplete and borrowed "bricolage" of knowledge(s). To be clear, postmodern theory integration in this study does not assume that meanings are lost, impossible, or non-existent. Also, people who truly experience oppression need no translated meaning of its existence (hooks, 1984, p.15) and need no sense of false generosity (Freire, 1970, p.44).

According to hooks (1984), an absence of articulation is not an invitation for larger outside interpretations leading to generalized representations. Michel Foucault's (1975) seminal work on prison culture, Discipline and Punish, is useful in understanding that *disciplinary power* is a series of constantly operating strategies tucked into culture, neither generated nor destroyed (p.26). Connecting hooks and Foucault is the modern trend towards representing "the other" using overt and covert strategies. In Pedagogies of Oppression, Paolo Freire (1970) expands these ideas and shows how an absence of a literate dialogue leads to systemic oppression, creating receptacle bins of dominant ideology for the oppressed to absorb, regurgitate, and replicate. In the vacuum of illiteracy, the implication is that the oppressed know enough of their internalized experiences to make meaning, but are confronted by a permanent exposure to disciplinary, institutional and internalized strategies of misrepresentation without an interpreter**.**

Foucault's concept of disciplinary power is important in the neoliberal economy because how prisons operate often resembles our largest corporations: 1) hierarchical observation, 2) normalizing judgment, and 3) the examination, which combines the previous two as form of controlling knowledge (Gutting, 2003). In a global economy, disciplinary power is stealthy, dynamic, complex, and composed of hidden (sovereign) and unhidden forms (discipline) strategies, where sovereign power acts directly and disciplinary power acts visibly and invisibly (Foucault, 1975).

It is in modern spaces of all-or-none representations that diminish one's ability to inhabit a particular time, place, or context authentically. It is in the western spaces of corporate essentialism where advocating for single payer healthcare is concomitant to communism. It is in complex representations of credit card companies where contractual legalese represents a hidden form of power. One expression shows how sovereign power works to visibly mischaracterize and exaggerate claims with over dramatized representations. The other operates as a disciplinary power hiding in obfuscation, complexity and manipulating a malleable series of perceived weaknesses. As the translator of this text, the incompleteness of my experiences only lend themselves to interpretation, not representation. This is a central tenant in a postmodern text.

Linking Critical & Feminist Theory

Meanings derived are constructed as interpretations like shards in a stained glass window where contextual fragments are interlocked into a situated historical sequence for the viewer: self-reflective with evolving and illuminating colors by day and opaquely dormant, lurking by night. This is not an innocent or neutral process (Ellingson, 2009). Critical postmodern and feminist thought are linked together in text to critique to explore financial systems of power: who has the power to shape others, who profits from branding “others,” and what were the strategies used to persuade us “other” -wise.

Feminist Thought

> “Feminist analyses of ‘woman’s lot’ tend to focus exclusively on gender and do not provide a foundation on which to construct feminist theory. They reflect the dominant tendency in Western Patriarchal minds to mystify women’s reality by insisting that gender is the sole determinant of woman’s fate.” (hooks, 1984, p.15)

How theory develops over time is an important conceptual starting point for integrating a feminist perspective with finances. The birthing and maturation processes of few theories have been more complex than Feminist theory, which encompasses large and inclusive bodies of inter-related disciplines, discourses and critiques. There is no single one feminist theory (Osmond & Barrie, 1993), but a range of perspectives and tensions (Gordon, 1979, p.107) from which to change women’s subordination. The broad spectrum of feminist study in qualitative research includes strands of continuing complexities (women of color, queer theory, and disabilities), approaches (postmodern, standpoint, globalization and postcolonial), complex consequences (discourses problematizing insider-outsider, researcher-participant and whiteness), and enduring issues (ethics, validity, and bias) (Olesen, 2005, p.239). Despite this range, feminism is tethered to an active, real world pursuit of securing political gains in waves.

First wave western feminism challenged the legal core of equality targeting political movements to acquire ownership and voting rights in the early 20th century. The second wave of Feminism was organized around the goals of liberation from relational inequalities and discriminatory practices in the work place. Second wave critics, mostly third wave feminists, point out that secured liberation was predominantly a white upper middle class experience producing significant gains for a few while simultaneously co-opting, splintering the experiences for many.

How the waves of feminism were birthed and developed over time has something to teach us. Susan Griffin reminds us that all ideologies get stalled on the freeway of self-knowledge. However, one could make the argument that feminist theory has stalled because the fundamental engine of strength, feminist inclusion and diversity, has led to its primary dilemma: unification (hooks, 1984, p. 18). In a capitalistic western country, how do you energize 51 percent of the US population to act unified, especially with the beautifully diverse tapestry of individualized interests? Historically, this has been the domain of public relations (Bernays, 1928) as well as business, via data mining. From a neoliberal position, if feminism were a market, theorists are only playing to half of the potential base customers. All the while, post-feminist thought claims that gender's relevance is dwindling. And others question if the primary intersection of gender is where feminism has become stalled (hooks, 1984), destroying its ideological values with its strengths (Griffin, 1982) obfuscating its diversity and self-reflective literatures?

While gender remains an essential and relevant location of feminist study, its location firmly entrenches one into the cultural stickiness between a divide-and-conquer patriarchy of individualistic capitalism and a critical reaction to second wave mistakes and mischaracterizations. Weaving a financial lens into feminist perspectives, I recall Derrida's famous quote: "no one gets angry with the physicist of whom they do not understand, but rather save it for those who tampers with your own language."

As someone recently birthed into the study of feminist theory, I tread lightly in wondering if there aren't more colors, fragments, and subordinated experiences to unearth. Recent feminist scholars have moved to persuade at the intersections of existing theory to re-think subordination as an emergence of triple oppression: gender, race, and class (Acker, 2000). Acker’s notion makes sense in a global marketplace. By elevating race and class with that of gender in the study of oppression, feminists can leverage the diversity and magnitude of group membership with that of a more unified scholarship. It is in individualistic spaces of competing oppressions where divide-and-conquer strategies become misrepresented and stalled, hidden in the net worth gains of a few upper middle class professionals in western democracies, and stalled in the global working class narratives we choose not to see (Ehrenreich, 2001).

It is important to remember hooks’ point here that single, double or triple oppression is nothing new for those constantly submerged and subordinated in patriarchal structures. Inaction is not an option, but the question for many is where to start. As a financial translator, I take the position that a feminism that does not fully understand and account for the inequities that arise from global capitalism will struggle to capture the lived experiences of the oppressed. However, we do know substantially more about the experiences of the oppressed than we do about the lives of the privileged few (Acker, 2000). It is at this particular intersection of money and power that I am able to unearth the hidden, everyday business practices and activities which make oppression more likely. This is important because the governing rules are economic and neoliberal, which lead to inequality. This is not a claim that an economic super-structure of power influences all other domains (Kinchloe & McLaren, 2005), but a conscious effort to integrate finances. There have been significant global changes during the past thirty years with respect to power alliances, economic models, and demographic shifts, affecting women and children disproportionately. The global battlegrounds and intersections have intensified.

We know that financial and social risk has intensified. Changes in our economic, educational, healthcare and retirement systems have shifted the burden of risk on individuals and families (Hacker, 2005). We know that pay-to-play-models exist and are quickly converted into "pay to stay." Having resources changes the level of service and attention you receive: legal, medical, and political (Durbin, 2009; Potter, 2009). We know that future access to cheap resources will be limited: water, oil, electricity, food and credit. As systems of private industry consolidate their control over markets, intensity of the battle of who will get cheap access is a serious concern for those concerned about control fraud and power misuse (Taibbi, 2009). And we know that women are located in the center of this intensity (Jaggar, 2000).

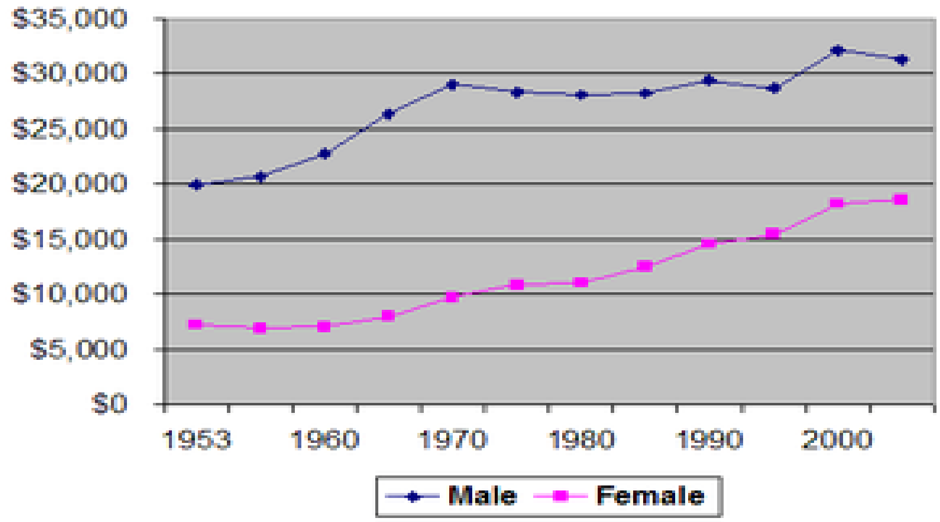
Feminism & Finances

> "Being oppressed means the absence of choices" (bell hooks, 1984 p. 5)

Gender

According to Harvard professor Elizabeth Warren and her daughter Amy Tyagi, women are disproportionately stuck with cleaning up financial wreckage occurring in families, as 1 in 7 American families will have filed for bankruptcy during the decade leading to 2010. In fact, motherhood in this country is the single biggest predictor of financial ruin for women (Warren & Tyagi, 2003). The combination of US divorce, health concerns, and job losses contribute to a rising average of 1.5 million bankruptcies per year (Jickling, 2005). US women encounter the multiple burdens of being seven times more likely to be the head a household after divorce, as well as having to balanced work-home caretaking roles with a history of making substantially less income than men for similar occupations. The claims of post-feminist thought appear a bit shallow when considering the median income for men in 1953 is greater than nearly current income figures for women in 2004. We witness in this chart that gender equality is a process not a category centrally located, continuing to be pervasive forces in families and economies (Carolan, 2007). Make no mistake: gender will always be relevant.

Figure A.5 **1953-2005 Median Income & Gender**



For interpretation of the references to color in this and all other figures, the reader is referred to the electronic version of this dissertation.

Retrieved 2010-04-24 (US Census Bureau, 2006)

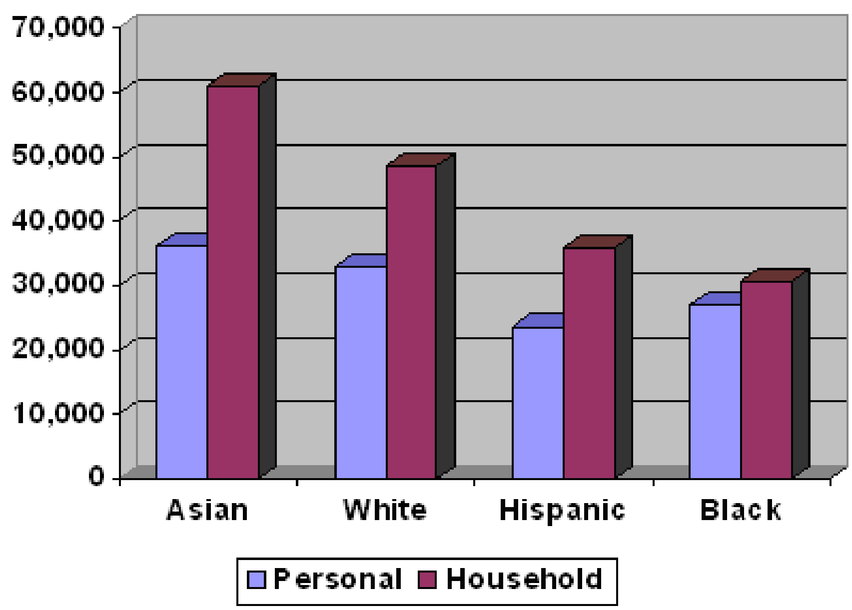
Ethnicity

> "Rarely is the concept of profit maximization concept immoral, even when it is discovered to be at the expense of the poor or minority groups." (McLaren, 2007, p. 40)

US minorities have experienced their own paths of financial oppression as poverty rates exceed 1 in 4 (Seccombe, 2007). This is single financial vulnerability often leads to a cascade of relational, family and community deficits. While broad generalizations often disguise important economic and cultural diversities for peoples of color (Seccombe, 2007), African and Latino Americans will comprise nearly 40 percent of the US population by 2050. For both, financial power is a major issue where the transfer of trans-generational wealth, income disparities, and net worth accumulation totals are three of the biggest indicators of financial security for families. The transformational power of assets across generations cannot be understated (Wheary, 2006). Also, a long history of discriminatory financial practices exists for people of color with payday loans (King, Li, Davis, & Ernst, 2005), and subprime mortgage steering (Fernandez, 2005), affecting individuals, families, assets and the wealth of whole communities of color. Predatory lending costs families $9 Billion per year (Li & Ernst, 2006).

It is in these hidden spaces where practices of institutional racism flourish. Massive efforts of de-regulated and complex constructions of sophisticated new financial vehicles led to dwindling assets in communities of color. The average net worth of white families was 11-12 times greater than African and Latino Americans in 2002 (Wheary, 2006), and careening higher. By 2009, median white family wealth had nearly doubled to 18-20 times that of African and Latino Americans (Pew Research Center, 2011). Consequently, these problems are intensifying exponentially and the intersections between income and ethnicity is a front and center feminist concern.

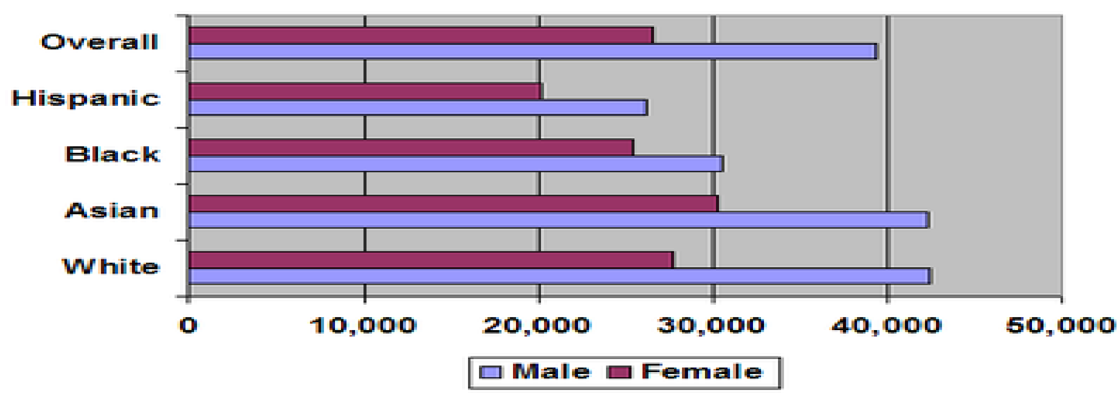
Figure A.6 **<u>Race & Personal/Household Income</u>**



Retrieved 2010-04-24 (US Census Bureau, 2004)

Figure A.7 **<u>Gender & Ethnicity Disparity: Double Oppression</u>**

Personal Income Age 25> +



Retrieved 2010-04-24 (US Census Bureau, 2005)

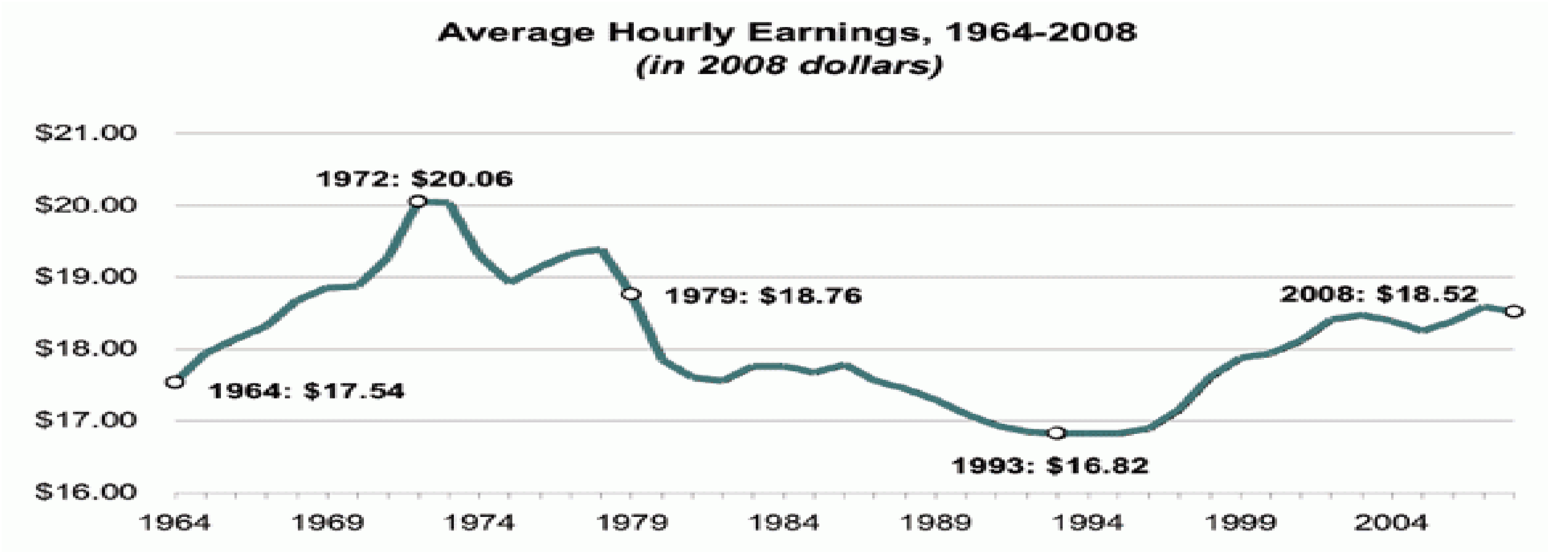
Class

Socio-economic status is a subject difficult to engage for Americans of all classes (hooks, 2000) as people tend to move closer to dominant values as they accumulate wealth (McGoldrick, Preto, Hines, & Lee, 1991). The best understandings of class are often abstract where experiences are converted into numerical data to categorize. Seccombe points us to the interrelated resources of income, academic attainment and occupational prestige in six categories: upper class, upper middle class, the middle class, working class, working poor, and the underclass (Gilbert & Kahl, 1993). It is important to see these groups as fluid and evolving, especially during time of crisis (Klein, 2007) where real and perceived experiences create changing dynamics. In the US, the neoliberal effects on families have led to a deteriorating middle class with declining upward mobility (Warren, 2010). In fact, a one income household a generation ago had more disposable income that the two-income households of today (Warren et. al, 2003).

Dr. Warren elucidates that is not necessarily an argument for moving back to one income earner household, but rather the inflated costs of what it takes to attain middle class status has created massive debt. Housing, education, healthcare, and family life have all become more expensive, and the biggest reasons that 1 in 7 families will file for bankruptcy this decade in the pursuit the American Dream. Class position matters as net worth, income, job security, professional mobility, housing, education, and debt are the biggest factors in not losing existing class status for families.

Examples of this are most visible in the underclass and working poor communities where the fringe economy is exposed to environmental (Achbar, 2003), financial (Karger, 2005), and occupational losses (Scott, 2003) of mass family destruction. Sometimes all three conspire to keep some families from moving forward, while pulling other families back into poverty. In 2007, the US manufacturing communities located mostly in the Midwest lost 5.6 million jobs overseas to globalization (Scott, 2008). When considering natural, military, and financial catastrophes of the last decade, we witness the importance of class, gender, and race intersections in the family outcomes of deceased coal miners in Appalachia, gulf-coast hurricane survivors, or the casualties of global military conflict: 1) More sensitive to the powerful mobility that a few have at the expense of others; 2) More sensitive to the risks and burdens of financial spillover, the impact of decisions that are made for but without us; 3) More sensitive to questions of why one income classes' wages have barely risen in 44 years; 4) More sensitive as to why CEO compensation has grown nearly 300 percent at same time; 5) More sensitive to the disparities between income classes, consumers being asked to trust markets while gains are privatized and losses socialized, affecting the transformational power of trans-generational wealth transfer: income, assets, and wages.

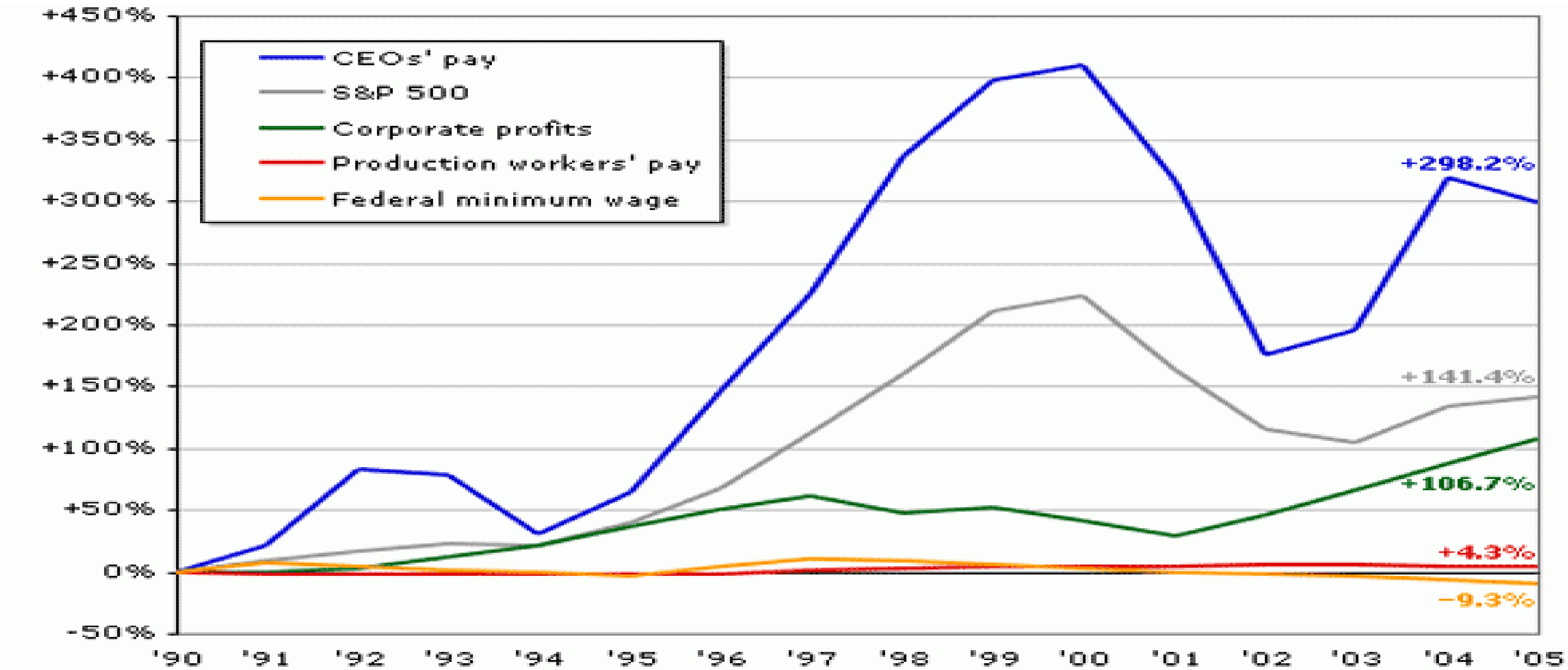
Figure A.8 **US Average Hourly Earning (1964-2008)**



Source: Bureau of Labor Statistics, Current Employment Statistics, Average Hourly Earnings in 1982 Dollars. Converted to 2008 dollars with CPI-U.

Retrieved 2010-04-24 (Bureau of Labor Statistics, 2009)

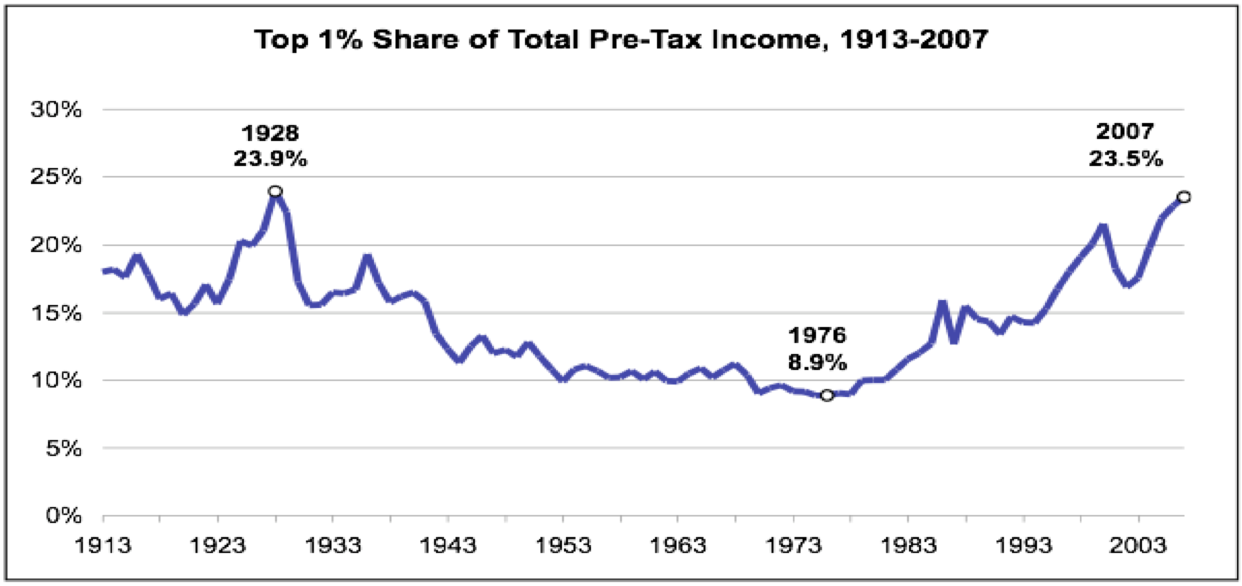
Figure A.9 **1990-2005 CEO Compensation Survey**



Source: Executive Excess 2006, the 13th Annual CEO Compensation Survey from the Institute for Policy Studies and United for a Fair Economy.

Retrieved 2010-04-24 (Executive Excess, 2006)

Figure A.10 **<u>Top 1 Percent Pre-Tax Incomes (1913-2007)</u>**



Retrieved 2010-04-25 (Picketty & Saez, 2003)

Feminist Family Therapy

> "Power is not an institution and not a structure, neither is it a certain strength we are endowed with, it is a name one attributes to a complex strategical situation in a particular society." (Foucault, 1975, p.26)

The theme of the early years in the development of family therapy was the proliferation of competing schools, each advertised as unique and uniquely effective. Now, as family therapy moves into the 21st century, the theme is *integration* (Nichols & Schwartz, 2004). All the while, many areas of society have required individuals to retreat from *generalists* training to areas of ever-more sophisticated skill development as *specialists*. This highlights the need for therapists to be integrated thinkers with multiple theoretical tools as well as translators of the connections between common and proprietary knowledge(s). Feminist family therapy training is compatible with both integration and uniqueness as well as broad and focused functional roles.

Feminist family therapy has a number of unique traits. First, neutrality and innocence are not possible (Foley & Valenzuela, 2005). Second, feminist therapists tend to believe that power imbalances tend not to work themselves out (Nichols & Schwartz, 2001) as family life is not a universal experience for each member. Instead, a feminist therapist aligns with the practices of challenging assumptions and uncovering power relations than have been left out of the dominant discourse. Despite this, Feminist therapy is also an inclusive integration. There is no one way to create or receive feminist therapy; it is a measured and matched approach with a more egalitarian hierarchy in working together to create change. In this way, the feminist therapist serves as a general catalyst of affirmation, consciousness, and challenging personal and professional power relations (Whipple, 2000) at the intersections of gender, race, sexuality, class or age. Often, feminist therapists avoid replicating this "disciplinary gaze" of dominant intrusions.

As a result, feminist family therapists conceptualize theory and practice by operating from a general set of core values: 1) respect for the clients' dignity and positionality as the expert of her or his own life; 2) therapy is an active site for practicing and doing social justice; 3) seek to change systems of oppression through action at all levels (human, familial, communal, and global); 4) accountable to the integrity of self, colleagues, and clients; 5) transparent about one's relationship with the world, but actively protects clients confidentiality; and 6) with clients will only contract around areas of competence (Foster & Nielsen, 2008). As I begin to reflect about what brought me to postmodern feminist theory, I am reminded of the pulling tensions between feminist therapy and my acculturation into neoliberal business practices at Merrill Lynch:

1) I was the expert: the need to actively pursue and enlighten clients

2) Business is for one thing and one thing only: making money

3) Oppression will always exist; why even try to create change –benefit from it

4) Avoid being accountable by selling the idea but then back out of it when it occurs

5) Create an impression of success; tell people what they want to hear

6) You are always open for business

Feminist family therapy can be distinguished from the business world by how one receives actual lived experiences in the world. Authentic lived experiences and words matter to feminists, whereas stockbrokers are trained to care about only those things that affect the transaction, maintenance, and the profit. It is the difference between being present with all lives of our client stories versus creating an impression of selected stories to influence.

My Journey to Feminist Family Therapy

> "In the epistemological domain, white, male, class elitist, heterosexist, imperial, and colonial privilege often operates by asserting power to claim objectivity and neutrality. Indeed, the owners of such privilege often own the franchise on reason and rationality." (Kinchloe & McLaren, 2005, p. 306)

My path to feminist thought is not a story of individual enlightenment, a newly acquired specialness, or a long co-opted journey to a more differentiated self. My path to feminist thought has not arisen out of an absence of choices where I could not reconcile my life experience any other way. No, this journey is just an inception point born into the privileged mobility of being able to select any and all ideas that suit my own world view. Remnant beliefs from a world view formed after a decade in the brokerage industry that led me to head for the exit. If I am truly honest, my interest in feminist family therapy started initially as a response to wanting to get as far away from my neoliberal self as possible, like a giant zephyr pushing me towards my shadow.

Attending to gender, race, class, sexuality, and age started for me in therapy as a new, inclusive and supportive location to begin a process of understanding and decoding strategies I have used to act in the world. As therapists, we call this self-of-the-therapist work, believing that our clients can only go as far as our own limited experiences will take them. While there are many other theories that cultivate this type of exploration, feminism sparked possibilities of performing differently with the world (Madison, 2005), healing it. But, feminist family therapy is more than a lifelong process of over uncovering unconscious bias, racism, and gendered messages moving towards individual actualization. It is an active pursuit of change at multiple levels with varying roles. By integrating feminist values into new potentials, epiphanies from within lead to transformations between taking me to unexpected places and relations.

One of these active and unexpected places of infinite possibility includes qualitative inquiry. Introduced to me by two feminist scholar and mentors, I was encouraged to be the expert of my own life through the integration of reading, writing, thinking, reflecting and therapy with the inherent promises it will lead to action. Of special note, Zakia Salime, a sociology professor teaching Gender and Power, was instrumental in my developmental trajectory. She demonstrated patience, inclusiveness and a determination to immerse our efforts into the literature. This was tremendous and more than formative.

Postmodern Critical Thought

In the minds of many, the critical tradition is poorly understood because of the number and variety of theories as well as their expanding and contracting natures (Kinchloe & McLaren, 2005). It would be an accomplishment to aptly characterize the wide array of critical thinkers, range of fields, domains of essential ideas, and the genealogy of critical discourses. In a 21st century geared towards instant global communication, embedded technologies and fast paced ephemeral social networks, critical thinkers probably would view a brief synopsis as a static reduction, the public mind being put in its place. Critical researchers are meddlesome and dogged in their pursuit of the contextual who, historical hybridity of how and the clarity disparities of what next (Weil & Kinchloe, 2003).

Kinchloe and McLaren took up the unenviable task of making the role of the critical researcher more understandable to the epistemological on-looker, though, by addressing some basic premises. Front and center, critical theorist’s assumptions include. All knowledge is situated and arbitrated in the constructions of historic, social, economic realities of power relations. This means that we cannot selectively choose knowledge(s) apart from their situated contexts. Secondly, there is an unpredictable affiliation between the researcher and topic often determined by market needs where language is the primary catalyst for awareness. Loosely translated, the power to use and create words matters.

Third, critical theorists acknowledge the interconnected systems of privilege which continually operate to create oppression, often tied to the first two assumptions in the form of less-than-visible power relations historically situated in capital markets. Lastly, mainstream methods of academic exploration have had persisting histories of reproducing systems of oppressions, sometimes inadvertently but also as potential 'technologies of justification' (Kinchloe & McLaren, 2005; Robertson, 2005).

Relevant examples in academe include: the hyper-competition for external funded research grants that caters to the needs of the financial economy, the reconfiguration of the student-teacher relationship to resemble consumer-sales person dynamic and the technocratic atmosphere where administrative power is levered over an exhausted academic (Giroux, 2007; Porfilio & Yu, 2006; Miller, 2003). Critical theorists question rationalizations behind these behaviors arguing that managerial culture and market-driven demands for evidence have de-skilled Gramsci's 'organic intellectuals', teachers (McLaren, 2005, p. 188).

Critical Concepts & Selected Theorists

The nature of critical theory is that its form is not a stagnant, fixed body of knowledge separated into dominant and subordinated categories. Rather is it a growing, breathing public interaction reflecting the power relations of dominant and subordinated contexts. Summaries of enduring concepts and influential works of critical thought are often sublimated to the literature reviews of the most ardent and disparate interdisciplinary ecologies. As a result, mainstream familiarity and recognition suffer for two reasons. First, meddlesome attempts to disrupt and irritate systems of dominance can lead to a quarantined criticality. Second, critical theorists are focused the concept of immanence (Kinchloe & McLaren, 2005) where research is performed to illuminate future possibility (Madison, 2005). This critical core value is intentionally misaligned with the larger socializing practices of mainstream research where current snapshots of reality are inevitable receptacles of acceptable versions of the status-quo future. Applied critical thought challenges power and assumptions of group think. Using the housing crisis as an applied laboratory of thought, critical performances encourage distressed home-owners to rethink their obligations to repaying a sub-prime debt that did not represent their true voice of risk as larger systems of power, investment banks solicited, legitimized, obfuscated, and profited from asymmetries of power-related information.

Mainstream researchers might see default as unwillingness to operate in the realities of the world as the consequences may be severe. Critical thinkers realize this is a process not a snapshot of the individual ramifications of now, but really are situated in economic and historic struggles of reoccurring patterns of oppression: usury, the Great Depression, S& L Crisis and 30 years of financial bubbles (Black, 2005, Johnson & Kwak, 2010).

While there are many critical theorists that resonate with and contribute to my autoethnographic relationship with the world, this section will link a few theorists with their critical concepts in an effort to build towards this project's integration of economic history, family finances, feminist and critical thought. Critical theorists like Henry Giroux, Peter McLaren, Joe Kinchloe and Noam Chomsky are foundational bricoleurs of critical theory and their influences will be witnessed throughout the text. However, out front and center in understanding my neoliberal self is Paulo Freire.

Paulo Freire: The Banking Concept of Education

Freire's contribution to critical pedagogy is vast. He unearthed cultural dichotomies: educator-student, researcher-participant within the context of replicating dominant and oppressive structures. For Freire, learning was an experience to be lived in active forms of connection through dialogue (Freire, 1970). His role as a 'cultural worker' began with illiterate populations. He recognized this required not just learning how to read but how to think critically, confronting dominant narratives of fear and 'herd ignorance'. His *banking concept of education* serves as an important inception point of critical thought for this study. My dominant culture was numb to this notion. Education is a means to get a job. The job is a means to make money. The money is the means to win freedom. My early neoliberal education was more concerned about outcomes, less about dialogues.

Freire's concept is important because it reminds me that the goal of education is not knowledge transfer in itself, but to create critical dialogues that can disrupt 'a banked transfer' so as to get out in front of history to make real change, since history largely goes on behind our backs (Denzin, 2008). For Freire creation of dialogues through reflection and action was paramount. He referred to teachers as *cultural workers* whose sense of self must contain 'an armed and humble love of the world' while engaging its members vigorously in dialogue. Freire's ideas as applied to adult learning acknowledges there is '*pedagogy of the oppressed*' and that our roles are first to develop consciousness and second to transform it into an active reality called '*conscientization*' (Taylor, 1993). This dialectical and reciprocal discourse, *praxis,* requires one assume that we all have incomplete knowledge and by interrogating it we no longer become an object in the world, but an active subject (Au, 2007).

Central and connected to teaching is the conscious choice of "*choosing the margins*" (Denzin & Giardina, 2006). This means that the role of critical thinkers in dealing with marginalized populations is to intentionally seek out an active role beyond theory. The assumption is that insider-outsider information is constantly evolving within multiple systems (student-teacher, supervisor-supervisee, labor-capital, consumers-producers) with each claiming legitimacy, it is incumbent upon writers, educators and cultural workers to equitably integrate the voices of the oppressed into ecological discourses not for theories' sake but as mode of disruption that leads to further action (Freire, 1970). This pedagogy chooses the margins of resistance: "we (the subject) will not let you define me (as object) or our work" (Denzin, 2008).

Edward Said: Orientalism

A second critical contribution intersecting this autoethnography relates to the work of Edward Said, a founding post-colonial thinker in comparative literature. Like Freire, Said's critical scholarship served as a transformative voice born outside western borders, but inexorably linked to larger global discourses of resistance. Like Freire, Said wrote about dichotomy. Said's dichotomy was linked to larger power relations between eastern and western culture or *Orientalism* and Occidentalism. "Orientalism" refers to a series of false presumptions about other cultures purposely constructed to project dominance rather than illuminate its divergence from dominance. Said used this term to problematize and describe the Western relationships with the colonized "other" in the Middle East. His major discourses are linked to the political, historical and physical situatedness of Middle East conflict connected to past Colonized-Colonizing, East-West, Arab-Christian and Palestinian-Israeli relations (Said, 1980). Said was sensitive to how dominant Western cultures assimilate knowledge of the subordinated in the orient. He argued that the 'cultural apparatus of West' manufactures and captures representations of the east and projects an internalized "other" onto the oppressed (Said, 1979). Articulations like 'exotic' or 'terrorists' fosters the dominant, outsider view that difference equates to a cultural lessening where Eastern intelligences and practices are reduced, misrepresented, subordinated and re-colonized. Said describes the colonizing elements required for: expansion, historical confrontation, sympathy and classification (Said, 1980, p. 120).

Said's concept of Orientalism reminds us that those cultures who benefit from colonizing practices have a vested interest in being seen as malevolent. Said reminds me of the cultural legacy of colonization as I begin writing autoethnographically, having the power to construct "the other" Also, Said's ideas are more present in our own culture today, mini-hybrids of Orientalism. For example, in Arizona, a new law passed making it mandatory for police to monitor and arrest illegal immigrants. This makes me wonder if we know our own history as colonizers. The situatedness nature of our entrenched nature in competition, individualism and Eurocentric racism runs deep in the social history in Latin America (Galeano, 1973), neoliberal history (Klein, 2007) and trade history (NAFTA, 1994). Said reminds us how the English language is used to dominate others. He reminds us that our most powerful institutions sanction cheap immigrant labor while fostering a competitive and racist division. I am reminded of the internalized messages of immigrant families that equate difference with less than and that power is always operating to characterize the other, manufacturing consent (Chomsky, 1988).

Antonia Gramsci: *Hegemony*

Critical theories (Ngwenyama & Lee, 1997) assume that social reality is historically constituted, produced and reproduced by people. How power in a system is constructed and deconstructed is important to consider in the business world. Gramsci's idea of hegemony is important to 'organic intellectuals' as it is their role to study how power flows in a system. Hegemony is the purposeful strategy of engineering a decision without knowledge or permission of another, consent without consent. This issue is particularly salient as consumers are told one thing, but experience another. "Spontaneous consent" is actively sought and secured by dominant interests to maintain or expand pre-existing hierarchies (Hertz, 2005) over subordinated groups in society, requiring the participation both dominant and dominated groups (Strinati, 1995).

Recent financial bailouts of the US banking system used 'hegemonic' strategies by securing the spontaneous consent of law-makers, manufacturing fear while withholding determinant information about critical CEO bonuses and public spending priorities (Sirota, 2008). Gramsci's critical notion of hegemony is a unifying conceptual link in this text. Foucault's disciplinary power, Freire's Banking Concept, and Said's Orientalism each show how power operates in multiple contexts, unique and integrated. Whether it is in prison, in the classroom, in our culture, or within our 'self', the processes with which consent is engineered are important in understanding power critically. Each concept studied in context implicates dominant forms of business practice associated: Gramsci's hegemonic consent, Freire's banking concepts, Said's Orientalistic "other", and Foucault's strategies of disciplinary power. How we are persuaded and persuade others to give up consent is an important locus from which to study power.

Gramsci reminds me that my consent has been already purchased through 'a banked education' and reproduced again and again in my social, familial, and cultural liaisons. As a result, my history of trust in dominant institutions and systems of power reminds me that I have been a willing participant in my own hegemonic acculturation. I am mindful that hegemony and consent can be deconstructed. These four critical theorists were all born outside of the United States, reminding me that I am not alone with the world in my criticism of neoliberalism.

Qualitative Research

> "Qualitative researchers familiar with critical hermeneutics build bridges between reader and text, text and its producer, historical context and present, and one particular social circumstance and another." (Kinchloe & McLaren, 2004, p.311)

Like postmodern feminist and critical theory, qualitative research encompasses a broad and diverse embodiment of methods and processes cutting across disciplines, fields, paradigms and subjects. There are many who interpret this affinity between postmodern feminist research and qualitative family research to exist organically (Rosenblatt & Fischer, 1993, p.169) for reasons ordinary and fabulous (Ellingson, 2009), resourceful and self-reflective (Denzin & Lincoln, 1994), blurring, dynamic and resistant (Olesen, 2004) an authentic discovery of lived experiences and the intense depth of their meanings (Ambert, Adler, Adler & Detzer, 1995).

Theories, strategies, methods and histories attached to an ever growing body of qualitative thought deserves more space and time as do many of the internal and political struggles associated with scientifically based research (SBR) and methodological fundamentalism (Denzin, 2009). However, the spirit of qualitative inquiry can best be understood as a need to build bridges connecting ordinary people to lived experiences (Denzin, 2009) because history often occurs behind our backs (Denzin, 2008). This means we must first start with highly personalized accounts of our own connections to culture (Holt, 2003). As I consider the various qualitative methods like interviews, case studies, focus groups, grounded research, ethnography and all of the many other experimental forms of qualitative inquiry that accomplish this, I am convinced that constructing a broad overview of qualitative research does not capture its' dynamic diversity (Ambert, et. al, 1995) nor does it connect you to me or you to culture.

My Journey to Qualitative Research

Through writing about culture and self, I can connect seemingly disparate literatures, theories and parts of myself to an audience linking economic history, business practices, and family finances to examine how power works. Only through writing can I connect my experiences to that of the larger culture. My path to each of these theories of this project is a long and seemingly disconnected discovery of how reading, thinking, feeling, and reflecting come together to integrate themselves in method and process.

Neoliberal theory is the emotional tension in my progression as a thinker that reflects an acculturation process of training whereby the isomorphic needs of larger economic systems are situated and replicated in our lives unconsciously. The insider information learned, consolidated and reflected upon in the text serve as pivot points from which to understand 'backstage' practices (Goffman, 1959). It is through a process and a method of writing that makes sharing my epiphany of hidden neoliberal isomorphism more understandable for a public audience and more possible for personal transformation *Family financial study* links previous economic histories and theories into a translatable context for clinical work in the real world. It is the content link between reader and text.

Postmodern therapy is another emotional location to apply theory where the self meets the other. A feminist lens within critical thought shines a light on how patriarchal power flows in economies, communities, households and relationships. This active site of theory values the ideas that: everything is up for discussion, absolute truth is not possible, change is tied to a fragile string of interconnected social, moral, political and economic relations and we must interrogate power relations no matter where that takes us. What connects these divergent theories is qualitative research. Interrogating structures of power requires more space for reading, writing, feeling and reflecting than in the narrows for those who would prefer just 'to leave it alone'. By authoring this narrative, I repair what has been wrong in my relationship with the world, as my voice and experiences live. Only through writing can I capture the history, uncover the ideology, translate the complexity, evoke a sense of powerlessness, and criticize culture and myself.

ABOUT THE AUTHOR

Having lived much of his life in central Indiana, John McElroy received a Bachelor's Degree in History from Indiana University. After undergraduate work, John spent ten years as a financial consultant in the brokerage industry in Indianapolis at Merrill Lynch. He migrated to East Lansing for graduate studies and started working with the Spartan's Men's Soccer Program as an assistant coach under legendary head coach Joe Baum. He received a Master of Science (2000) in Kinesiology and a Master of Art (2006) in Marriage and Family Therapy from Michigan State University. While in the MSU Doctoral Program in Marriage and Family Therapy, John specialized in clinical family finances, research involving payday lending, and qualitative research methods. His primary interests include financial literacy, predatory lending, and family therapy. In 2011, he will serve in the fall as an Assistant Professor in the Department of Family Consumer Sciences at Western Michigan University in Kalamazoo.

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