



The Isolated Advisor

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Even the most successful financial advisors can find themselves isolated...by choice, circumstance, or by the very nature of the business. How many of these 20 causes of isolation affect you?

Appearances can be deceiving.

From the outside looking in, financial advisors are portrayed as gregarious, self-confident, genial, extroverted, and sociable.

From the inside looking out, the reality may be quite different.

In fact, although many financial advisors are entrepreneurial, ambitious, and independent, they may also have characteristics that can get them into trouble as they work so diligently to build their business. Like what? Well...

- Many financial advisors are introverts.
- Many advisors are quiet.
- Many want to be their own boss because they are, essentially, loners.
- Many advisors are socially anxious.
- Many advisors lack confidence and self-belief.
- Many advisors have fears that stymie them.
- Many advisors are quite isolated, either by choice, circumstance, or self-perception.

Of course, these are generalizations. And as Mark Twain said, “All generalizations are false...including this one.” And there is nothing inherently wrong with being quiet, spending time alone, or wanting to be your own boss.

But advisors really are in a people business, and lacking robust social ties and all that they provide can really drain us. It cuts us off from our lifeblood. You can't help people all day long unless you have wellsprings of connection that fill you up, too. If you're not getting enough social connections yourself, it can start to play with your head and undermine your ability to serve your clients.

So, do you ever feel you are alone too much? Or that you wish you had more people to talk to, more confidantes? Or that you are often among lots of people, but not that connected with them?

Do you ever feel isolated? If you do, you're not the only one. (Isn't that ironic?)



The new epidemic of loneliness

Research shows that loneliness is trending upward across the board in our society, wreaking havoc not only on personal health and happiness, but business productivity and profit. Success is not necessarily a protection against it. According to the cover story of last month's *Harvard Business Review*, some 50% of the nation's CEOs report being lonely in their roles!

In fact, 40% of adults in the United States report feeling lonely. This is about double what was reported 20-30 years ago. In that HBR article "[Work and the Loneliness Epidemic](#)," former U.S. Surgeon General Vivek Murthy reported:

Loneliness and weak social connections are associated with a reduction in lifespan similar to that caused by smoking 15 cigarettes a day and even greater than that associated with obesity.... Loneliness is also associated with a greater risk of cardiovascular disease, dementia, depression, and anxiety. At work, loneliness reduces task performance, limits creativity, and impairs other aspects of executive function such as reasoning and decision making. For our health and our work, it is imperative that we address the loneliness epidemic quickly.

So how does this show up in advisor's lives?

Just as loneliness conflicts with the image of the successful CEO, what is startling about the concept of the "isolated advisor" is that it so defies the common view of the advisor as an affable person who has the gift of gab and is socially self-assured, gregarious, and comfortable in the company of others. It can be draining and personally costly to keep up that pretense if you actually are not able to fill your own well every day.

In this article, the first of a series, we lay out our observations—based on our combined 50+ years in the industry—regarding how many advisors become isolated and what that looks like in their work lives. In the next installment, we will start to unpack what to do about this predicament. But first, let's look at the factors in an advisor's particular career path that can lead to being alone, too much.

The very nature of an advisor's responsibilities and performance expectations, coupled with the fact that many are drawn to the field because they want to work independently, can create a sense of isolation and loneliness.

Why would an advisor feel isolated?

Topping the list of isolating factors is the perpetual need to bring in new clients and assets. The level of stress and pressure from this career prerequisite is difficult for anyone without firsthand experience to fully appreciate. Only another advisor really knows and understands the unrelenting demand to reach out and find new connections and relationships. Even then, it's not always easy to admit to your peers that this aspect of the business is daunting.

However, the isolating factors do not end there. What follows is a list of diverse factors that can isolate financial advisors, making them vulnerable to a variety of health and well-being risks, and chipping in to their professional effectiveness. Does any of this sound familiar?

1. It is the duty and expectation of the advisor to **generate a sustaining, and ideally, increasing level of income** —i.e., find new clients and assets. This hamster wheel keeps spinning, regardless of your years in the business.
2. There is a **correlation between success and isolation**. For financial advisors who are intense, focused, and successful, this might mean that you simply have little time for connecting with others, whether it's colleagues, your community, prospective clients, or even your friends and family.

3. Financial advisors are in the **unique position** of managing the financial wealth and well-being of hundreds of individuals and families. This responsibility is a weighty one fraught with stress. And the volatilities of the financial markets layer on tension.
4. Each and every day, financial advisors **face personal rejection**, whether it's clients who decline their advice or prospects who snub their services and expertise.
5. It was not so long ago that advisors were trained to view their **colleagues as "competition,"** or even "enemies." To some extent, this thinking still exists and feeds directly into an isolationist mindset.
6. Advisors face significant **role conflict**. Where do you owe your loyalty? To your clients, to your firm, or to yourself? The DOL and fiduciary debate have only heightened sensitivity to this conflict.
7. And then there's the struggle between being the **"upbeat salesperson"** and the **"stern truth-teller."** It's just human nature to want to be the bearer of good news. But the vagaries of the financial markets and whims of individual investors mean it's not always possible. Indeed, it is the professional duty of advisors to step in and offer critical, direct, and truthful insight when investors lean towards making imprudent financial choices...but many advisors fear that if they're direct, honest, and truthful with their clients they risk losing them.
8. Moreover, when faced with problematic issues, many advisors used to be able to rely on **internal sales support and guidance from branch managers**, but this support layer **is increasingly non-existent**.
9. Like all professionals, advisors benefit from having confidantes who are empathetic, good listeners, and know the industry. Yet, relatively **few advisors have trusted professional intimates** that fit the bill.
10. Advisors are expected to **manage a myriad of relationships**, external and internal.
11. Many advisors are **introverts**. Although **some studies** have shown that introverts have more emotional intelligence than extroverts and are better at "selling," the expectancy for an introvert to **get out in the world and socialize constantly** can create significant emotional turmoil.
12. For some advisors, **work never stops**. The global markets are open 24/7. Social media is everywhere. Email can be answered at anytime. And clients are able to text their advisors at 5:00 a.m. How do you turn it off?
13. It's really easy for advisors to **act like "cave people"** and rarely venture out in the world. They get up in the morning and put on their work uniform, get in their "car cave" and drive to their "office cave." They put in a full day at the office, primarily reacting to the crisis-du-jour, rarely emerging from their private stronghold. At the day's end, they trundle to their "car cave" and head back to their "home cave." On the next day, the routine repeats.
14. The **16% of advisors who are women** often feel isolated in this traditionally **male-dominated industry**, according to research by Cerulli Associates, even though **women control 51% of all personal wealth (14+ trillion) in the country**.
15. **Advisors who are over 60** often feel generationally isolated from an industry that has changed, is changing, and will see even greater change in the future. Numerous studies have shown the connection between **aging and loneliness**. Forty percent of advisors are over 55, although the average age in the industry has been **coming down lately**.
16. The lingering **view of advisors as untrustworthy**, or **getting overpaid for doing little** that is valuable, can grind you down. On top of that, the few Bernie Madoffs and other criminals who spectacularly betray the trust of their clients **poison the well for all financial advisors**.

17. **“Sales shame”** can be **an occupational hazard of all salespeople**. Despite the fact that most all of us are out in the world selling something, advisors with sales shame internalize the negative stereotypes and it can hobble their outreach.
18. **Distractions!** The life of a financial advisor is rife with distractions. The following scene is not that unusual: It’s the first thing in the morning and the advisor is sitting at their desk and frantically responding to the hundreds of emails that arrived overnight...CNBC is turned on in the corner...a client is texting on one cell phone...a spouse is texting too...a wholesaler is calling on the telephone...assistants and colleagues are peeking their heads in the doorway unannounced.... (Sound familiar?) In and of themselves, such distractions take you out of your game and fritter away your precious resources of time and focus. And if you’re an “isolated advisor,” distractions can be the noise that prevents you from acknowledging that you want to be more connected.
19. Like it or not, the advisory business can be **an “appearance” business** where **first impressions are a critical component in building trust**. Clients, prospective clients, colleagues and others judge your personal dress and grooming, website, LinkedIn profile, car, house, demeanor, office—all in a matter of seconds. Feeling constantly on display is exhausting.
20. For many couples, one’s spouse is the go-to sounding board and confidante for issues including work. But **spouses who do not have firsthand knowledge** of the unique pressures of being an advisor may not fully comprehend the daunting nature of their husband’s or wife’s work...creating unhappy schisms in a critical support structure.

Phew! That’s quite a list. And, no doubt, some of you reading this article will have another factor or two to throw on the pile.

So what do we do about it?

The first step to creating any kind of change is self-awareness.

Are you isolated? Or do you feel isolated, even if you might be in the physical presence of others for much of the day?

In either case, think about whether your isolation is by choice or by circumstance. It could be that you look forward to spending a lot of time on your own and do your best work that way. In fact, we recognize the real benefits of **separating yourself from the noise and the distractions of the world**.

There’s a difference between being alone and feeling lonely. Of course, some people may not recognize the problem—they may feel something is a little off, but they say to themselves, “I’m just working really hard; I’m just too busy to see people.” If that’s you, then do you notice any of these physical symptoms in yourself?

- Aches and pains, headaches
- Frequent illness or worsening of medical conditions
- Creeping depression or anxiety, even paranoia or panic attacks
- Lack of energy or motivation
- Feeling tired all the time
- Difficulty falling asleep, waking frequently, waking too early or sleeping too much

- Lack of appetite or overeating
- Increased consumption of alcohol, smoking, medications, drugs
- Feelings of hopelessness, worthlessness, or even thoughts about suicide

These can all be symptoms of lack of social ties and isolation. Could those physical signs be telling you something? (And if you are experiencing several of these challenges or any of the more severe ones, it's important to [find a therapist](#) now.)

Emerging from isolation

So, what's the opposite of isolation? It's connection and community. Ultimately, the question, "How can I build community?" may be of equal importance to the successful introvert, the determined loner, and advisors who are isolated simply by the demands of their profession. If this is your question, please stay tuned. We are going to cover that topic (and much more) in our upcoming articles.

For now, we suggest that you sit with the three questions below:

1. Am I isolated?
2. Is this my choice?
3. What would I like to do about it?

Like many things in life, the first step to a solution is self-awareness.

"Know thyself." It worked for the Greeks many thousands of years ago. It still works for advisors today.

Our hope is that this discussion spawns other discussions and self-reflection, too. If you are an advisor who is, or feels, isolated...we trust that these ideas have been interesting and helpful. Tell us what you think in the discussion box below the article, and if we've missed something, please let us know.

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