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## Summer reading (and listening) for advisors



As part of our commitment to helping advisors, we scour the capital markets, business management books and humanities for sources of relevant inspiration. Here are few I personally recommend you check out this summer:

### A Stoic approach to the advisor practice

Turbulent times, aggressive competition, international trade disputes. Are we talking about 2018? This was also the environment for Stoic philosopher Marcus Aurelius in the second century A.D. Fortunately for us, Marcus Aurelius took time each day to write down his thoughts on how to think, how to live and how to most effectively handle obstacles.

In the same way, a century earlier, Seneca, one of the other great Stoic philosophers, also utilized the practice of reflecting upon the day that had passed. He wrote: "We reflect upon that which we are about to do, and yet our plans for the future descend from the past."

Is it possible that this ancient and intentional approach to living is relevant to financial advisors today? Yes.

Combining the ancient and modern, I'm making this slightly unconventional summer reading recommendation: ***The Daily Stoic: 366 Meditations on Wisdom, Perseverance, and the Art of Living***. By Ryan Holiday and Stephen Hanselman. But in keeping with the Stoic principle of philosophy being actively applied, not just studied, I'm extending this recommendation to include both a reading experience *and* a journaling exercise. So I also recommend the accompaniment, ***The Daily Stoic Journal***.

Marcus Aurelius and Seneca, along with other Stoics, helped to establish a practice of "morning preparation and evening review as two of the most essential and intertwining exercises in Stoic philosophy and a tradition now more than two thousand years old." Imagine, as an advisor, if you took this intentional approach to your practice, preparing every morning for the day ahead and then reflecting, every evening, on what worked and what didn't.

The reason these books have been so popular and that Stoic practices have been so enduring is that they are relentlessly focused on the situations we face on a daily basis. The American philosopher Brand Blanchard describes Marcus Aurelius this way: "Few now care about the marches and counter marches of the Roman commanders. What the centuries have clung to is a notebook of thoughts by a man whose real life was largely unknown, who put down in the midnight dimness not the events of the day or the plans of the morrow but something of far more permanent interest, the ideals and aspirations that a spirit lived by."

### **Here are a few of my favorite Marcus Aurelius quotes, as listed by *The Daily Stoic*, that I believe are most relevant to our advisor conversation:**

"In your actions, don't procrastinate. In your conversations, don't confuse. In your thoughts, don't wander. In your soul, don't be passive or aggressive. In your life, don't be all about business."

"Be tolerant with others and strict with yourself."

"If it is not right, do not do it, if it is not true, do not say it."

"Our actions may be impeded . . . but there can be no impeding our intentions or dispositions. For the mind adapts and converts any obstacle to its action into a means of achieving it. That which is an impediment to action is tuned to advance action. The obstacle on the path becomes the way."

### **And here are three more from the Stoic philosopher Seneca:**

"No person has the power to have everything they want, but it is in their power not to want what they don't have, and to cheerfully put to good use what they do have."

"I judge you unfortunate because you have never lived through misfortune. You have passed through life without an opponent—no one can ever know what you are capable of, not even you."

"People are frugal in guarding their personal property; but as soon as it comes to squandering time, they are most wasteful of the one thing in which it is right to be stingy."

If you've read my blog post on the value of time for advisors, you may begin to see why the Stoics appeal to me so much, and why I believe their thinking is relevant for advisors. An advisor's life is not easy, yet we chose it. Providing financial security is both a difficult and worthy goal. Working and living with intentionality, as the Stoics demanded of themselves, will, I believe, give advisors both greater success and greater satisfaction.

### **My summer podcast recommendation**

As a bonus and in support of our increasingly popular podcast format, I am also recommending "**Finding Mastery: Conversations with Michael Gervais**". Michael is based in Seattle and interviews leading achievers and thinkers in business, sports, adventure, psychology and more.

One of my favorite episodes is from January 24, 2018, where Gervais interviews UC Berkeley rugby coach Jack Clark on "Team building, culture and honesty." Clark says this: "Everyone's got to make their own tackles. Everyone's got to do their share of the dirty work. That's a very interesting lesson—that no one is above the hardest, most difficult, nastiest parts of the game."

Clark also conveys Stoic principles. He talks about how the difficulty of the sport—the toughness of it—is part of the appeal, both to his players and to himself as a coach. Most advisors I meet—the good ones, anyway—feel the same way. They love the challenge that is inherent in our business. They don't shy away from it. They take it head-on. Long-term investing is, after all, a full-contact sport.

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## The bottom line

Check out these books and this podcast this summer. They don't offer easy answers. But they provide hard-earned wisdom on how to succeed at the challenges advisors choose to accept, every day.

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