

# Trusted Advisors and Mental Health Concerns

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# Trusted Advisors and Mental Health Concerns

## Making the case for change

By: Amanda Koplin, LPC and Martin  
M. Shenkman, Esq.

# Some Webinar Pointers

- The PowerPoint is available for download from the web console during the program.
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- There is a growing library of 200+ video planning clips on [www.laweasy.com](http://www.laweasy.com).
- There is no CLE or CPE for this program, but you will be sent a certificate of attendance from the webinar system. We cannot control those certificates so if there is an issue we cannot assist.
- If you have questions, please email the panel. All emails are listed on near the end of the slide deck.

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# **The Stark Reality of Mental Health for Trusted Advisors**

**The people behind  
the statistics**



# Look at Some Stats

- ALM published its annual Mental Health Survey today revealing that pandemic stress, economic uncertainty, and billable hours pressure have been a potent combination hindering mental health efforts in many law firms. Nearly 3,000 lawyers answered questions related to well-being and the relation to law firms' culture and policies. **More than 50% of the respondents said they felt increasingly cynical and a decreased sense of accomplishment, while 60% felt overwhelmed and exhausted. More than 75% of the respondents revealed that their work environment contributed to their mental health issues, with the top reasons being billable hours pressure, the 24/7 pace of the work, and client demands.**
- <https://www.forbes.com/sites/pauladavis/2023/05/18/lawyer-strong-the-legal-professions-journey-toward-well-being/?sh=638e93322boa>



What makes them tick?

**The Personality Traits of  
Trusted Advisors**

# Type A Personality Traits

- Ambitious: tend to gravitate toward high risk, high reward activities. Tends to overprioritize work and achievement over relaxation and self-care
- Self-worth comes more from accomplishments
- Time urgency: this can create impatience with others and a hyperfocus on deadlines
- Competitiveness: a desire to outperform others
- Perfectionism: low tolerance for errors



# Pros of Type A Personality Traits

- Ability to complete tasks
- Tendency to be more direct
- Self-advocacy
- Goal-oriented mindset
- Resilience
- Self-driven and proactive in their pursuits

# Cons of being Type A

- Chronic stress, increased risk of burnout, anxiety
- Strained social relationships and challenges connecting with others on a deep level
- Difficulty delegating tasks
- Excessive self-criticism and feelings of inadequacy
- Difficulty with work-life balance
- Rigidity in thinking
- Increased risk of cardiovascular disease, hypertension, and sleep disturbances



# The Dangers of Unbridled Pressure and Ambition

**How Traits of Trusted Advisors and  
Expectations of the Environment  
Push People Too Far**

# Case Studies

- A 29-year-old investment banker at Moelis & Co., jumped from the 24th floor of his Manhattan apartment building. His father, in media interviews, talked about the stress and pressure his son was under at work and how he may have been using drugs and alcohol to cope.
- A 22-year-old technology, media and telecoms analyst at Goldman Sachs Group Inc. in San Francisco was found in a parking lot beneath his apartment building after jumping from an open window on the roof. His father, in an essay he wrote about his son, stated his son complained of the long work hours and saying, “I have not slept for two days, have a client meeting tomorrow morning, have to complete my presentation, my VP is annoyed, and I am working alone in my office.”

# Case Studies

- At 58 years old, Ken Jameson seemed to have the life everyone dreams of. He was generating about \$600,000 of billable hours for his law firm every year, married his childhood sweetheart, and had three amazing children. However, his wife reported the stress of his job led him to seek the help of a psychiatrist and psychologist because the depression he was experiencing began to cripple him. In May 2011, after a six-month battle with depression fueled by the stress of his job, Jameson committed suicide.
- 58-year-old Harry Rankin, another lawyer, was also being treated for his severe depression in August 2012 when he hanged himself.

# Statistics

**Identifying the  
cultural issue**



# Ranking the highest isn't always the best

- Lawyers and financial advisors are in the top 11 group of professionals with the highest suicide rates.
- They also have unusually high rates of depression, anxiety, and substance use.
- High levels of stress, inadequate work-life balance, and high pressure to perform, all impact people's ability to find their own sense of well-being, regulate sleep, emotions, and relationships.
- Other studies list financial advisors as one of the top 10 professions to experience depression each year.

# More money, more problems

- Million-dollar producers were the most dysfunctional regarding their mental health of any financial advisors, and they were also the most prone to burnout (“Casualties of Wall Street,” Dr. Alden Cass).
- “Brokers reported abusing alcohol and other substances such as cocaine, amphetamines, marijuana, Ritalin and Ecstasy. They also used sex as well as promiscuity to cope with their unrelenting stress.” (“Bullish Thinking: The Advisor’s Guide to Surviving and Thriving on Wall Street,” Dr. Alden Cass).



# Substances, Anxiety, Depression

- Out of 3,800 respondents surveyed for their Mental Health and Substance Abuse Survey, 31.2% of respondents indicated feeling depressed, 64% feel they have anxiety, 10.1% feel they have an alcohol problem, and 2.8% feel they have a drug problem (2020 survey conducted by American Lawyer Media (ALM)).
- Another study: their numbers reflected even higher rates of problematic drinking: 21% initially considered themselves problem drinkers, but as questioning got more specific, the number jumped to over 36% of attorneys identifying that they struggle with alcohol abuse (American Bar Association (ABA) Commission on Lawyer Assistance Programs and the Hazelden Betty Ford Foundation).

# A Survey of Financial Advisors

- 28% of advisors felt their stress was higher than 12 months prior
- 44% feel more stressed now than five years ago.
- 84% of survey respondents feel finding ways to reduce stress would positively impact their business and personal lives.
- Many financial advisors who run independent RIAs worry about the health and outlook of their businesses.
- Only 18% of those advisors surveyed by the Financial Planning Association were satisfied with their business's profitability and only 15% were satisfied with its growth trajectory. Their biggest personal emotional stressor?

# The Reality for Lawyers

- Incoming law students rank as one of the healthiest groups in the nation
- As they go through law school and then enter their careers, status devolves, and they end up topping the charts as the group of professionals struggling with the highest rates of depression, anxiety, and addiction compared to both the general population and educated professionals .
- “An overwhelming majority of legal professionals believe their mental well-being is worse off as a result of their chosen career...”
- Commonly co-occurring disorders in lawyers are exponentially greater compared to the general population.

# The Reality for Lawyers (Cont'd)

- According to the ABA report, the zealous adversarial nature of the legal system contributes to the high prevalence of mental and physical health problems.
- Penalized for setting boundaries: According to the New York State Bar's findings, attorneys reported that the greatest impact on their overall wellness was their inability to set boundaries and meet the demands of their clients. The inability to set healthy boundaries undermines our resilience.
- According to the ABA task force, "Chronic incivility is corrosive. It depletes energy and motivation, increases burnout, and inflicts emotional and physiological damage. It diminishes productivity, performance, creativity, and helping behaviors."

<https://www.psychologytoday.com/us/blog/building-resilient-minds/202203/why-the-legal-system-needs-prioritize-attorney-wellbeing>

# Why Is Change So Hard?

- Nobody wants to admit they're struggling because it bars them from promotions, makes them appear weak, and stigmatizes them in a "superman" culture.
- Everyone else pretending they're ok makes it an individual problem rather than a cultural problem
- Fear of leadership prioritizing well-being coming at the cost of profits



Where Do We Go From Here:  
**Making The Case For Change**

# Actionable Ideas

- Advocate for an overhaul of the systems and change the unrealistic expectations put on all professional advisers, including lawyers and financial advisors, to be highly successful.
- We need to stop rewarding the things that are killing people, have the courage to intervene when we see other advisors struggling, and reconstruct what it takes to be successful in advisory careers.
- Firms could expand compensation considerations to include other factors that reward healthy behaviors, set caps on how many hours in a various time periods people can work, or borrow other successful ideas from other high stress industries.


# Applying what works in other industries

- Airline pilots are subject to strict work limitations. Federal Aviation Regulations require specified rest periods. Maximum work hours are imposed 30 flight hours in any 7 consecutive days, etc.
- Train operators cannot go on duty, or be on duty, for an excess of 12 consecutive hours and require a minimum of 10 hours off duty during the prior 24 hours. They cannot work more than 6 consecutive days without 48 hours off.
- Is it really impossible to have some reasonable limitations on professional adviser hours?



# **Action Steps To Take Now**

**Real Steps Real  
Law Firms are  
Taking Now**



# Steps from Recent ALM article

- Reducing the number of meetings and adding more structure to them.
- Leveraging the many workload management resources the firm has available.
- Burnout prevention teams and programming.
- Talk about well-being and culture with its senior leaders.
- Allows associates and special counsel to use up to 40 hours of billable credit time each year to rest and recharge.
- Teach and prioritize leadership at the firm, specifically incorporating well-being principles.
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- Build a culture of appreciation.

# Steps from Recent ALM article

- Regularly debrief about important goals... the process of formally reviewing an event enhances team members' sense of control and support.
- Provide a rationale or more in-depth explanation for projects, goals, and vision. Ask a client to tell you his/her/its story and make sure that is shared with the team.
- Be as clear as you can about the priority of assignments, status updates, clarity of assignments, and due dates.
- <https://www.forbes.com/sites/pauladavis/2023/05/18/lawyer-strong-the-legal-professions-journey-toward-well-being/?sh=638e93322b0a>

# **Conclusion and Additional Information**

**Wrapping it up**



# Conclusion

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There are things we can do to protect the mental health of the trusted advisors who guide our futures with their decision making.

It starts with people no longer accepting the status quo and culture around exhaustion as a badge of honor.

# Additional information

- Amanda Koplin  
[amanda@koplinconsulting.com](mailto:amanda@koplinconsulting.com)
- Martin M. Shenkman  
[shenkman@shenkmanlaw.com](mailto:shenkman@shenkmanlaw.com)