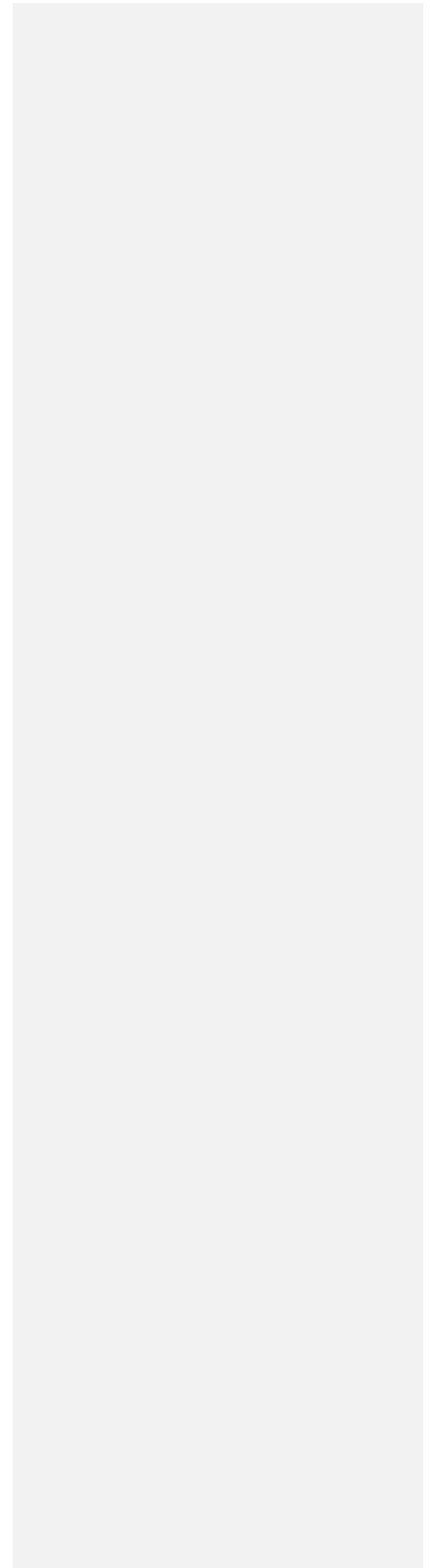


TRANSPERSONAL PRACTICES
FOR CERTIFIED FINANCIAL PLANNERS

by

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Abstract

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This pragmatic sequential mixed-methods study explored correlations among spirituality, client retention, job satisfaction, and compensation structure in a population of Certified Financial Planners (CFPs), ($n = 109$). Integrated into the discussion is an in-depth meta-analysis of the history of money from cultural and spiritual traditions.

In the quantitative portion of the study, participants completed Howden's Spirituality Assessment Scale (SAS); provided 5-year client retention rates; fill-in a 10-point, 10-question job satisfaction survey created by the Financial Planning Standard's Council; and provided information on the percentage of annual income derived by fee-based planning and asset management. The first part of the quantitative study examined the correlation between scores on the SAS and client retention rate using a Pearson product-moment correlation coefficient. Results from this examination showed the correlation for the 1-tailed test was significant at the 0.05 level with a positive correlation of .220. The second part of the quantitative study examined the levels of spirituality, job satisfaction, and fee structure that maximize client retention rate using multiple regression analysis. The results indicate that the three independent variables—fee based %, SAS score, and job satisfaction totals—are not significant predictors of client retention. In fact, only one variable, SAS score, was significantly correlated with client retention and that correlation was quite small at .220. The third part of the quantitative study determined the intercorrelations (Pearson's r) of all four studied variables with each other in a 4 x 4 correlation matrix. Results show fee-based planning was positively and significantly linked to job satisfaction ($r = .17, p \leq .05$). The matrix also revealed that CFPs who scored relatively higher on the SAS had higher self-reported job-satisfaction scores ($r = .39, p \leq .01$).

Depth was added to the quantitative study through the interviews of 3 CFPs who scored above 150 on the SAS. These interviews were analyzed using the Integral Constructivist Grounded Theory method. The interviews aimed to reveal the theoretical best practices of transpersonal CFPs that promote greater awareness. Open and axial coding procedures uncovered four main themes among the transpersonal CFPs; integrity, holistic client approach, tolerance, and inner spiritual knowing.

The four common transpersonal practices revealed through these participants recognize the essence or soul value of the client. This recognition lies in stark contrast to the typical investment industry mode of operation that objectifies the client as a meal ticket to the planner. The short-sighted practice of viewing clients as revenue sources for planners stifles personal growth and development. This was not the case for the participants in this study, who display remarkable self-awareness and continuous growth in consciousness. In fact, the participants in the study uncover the upward spiral available to those who thoroughly integrate transpersonal awareness. This awareness begins to define the nature of conscious financial planning.

Transpersonal Practices for Certified Financial Planners

Introduction

Today, in the third quarter of 2009, the world faces a possible economic depression. This global economic crisis began in the United States where banking regulations had been relaxed and a whole new industry grew out of the desire to get rich quick. This desire hit everyone, from homeowners who began to view their primary residences as investments, to mortgage bankers who offered complicated loans to unsophisticated borrowers, to investment bankers who bundled these loans together and offered them to investors, to investors including those abroad who hoped these mortgage pools would make them a fortune. Blinded by greed and ignoring the economic truth that securities, like planets, move in cycles, those involved depended on a continuous rise in real estate prices. When the natural law reasserted itself, some of the largest, most established investment companies and banks, as well as millions of homeowners, were financially wiped out.

The carnage has now spread to industries and people not directly involved, including manufacturing industries in countries outside the United States who depend on Americans' consumerism. Globalization brought by improvements in technology and transportation calls extreme individualism into question. As with other types of disasters, people are starting to remember what is truly important in their lives. Viewed from another perspective, this crisis may represent an opportunity for Westerners to learn interdependence and to examine the long-term consequences of their behavior. This type of introspection is a new skill to populations bathed in materialism and the Protestant Work Ethic.

As a Certified Financial Planner (CFP), I have found myself swimming upstream against the tides of greed and fear, both within my industry and in working with clients. I was curious to know how others in my profession who practice with a transcendent life meaning compared to those who are in the industry for their own gain. This research examines the correlation between spirituality, as given by the Spirituality Assessment Scale (SAS; Appendix A), and client retention. Next, the study examines the relationships among spirituality, job-satisfaction, fee structure, and client retention using multiple regression analysis to maximize client retention. Finally, a 4 x 4 matrix was constructed of Pearson's r to test for the strength of the linear relationships among all variables under study.

For the purposes of triangulating the linear relationships a follow-up using Integral Constructivist Grounded Theory was employed. Interviews were conducted with transpersonal CFPs who were designated as those who score above 140 on the SAS and whose primary work motive transcends ego gratification and flows into meaningful service. Transpersonal financial planning is defined as investment management and planning that places the best interests of the clients first, incorporates spiritual practices such as prayer and meditation in service to clients, and provides a high level of involvement in the lives of clients with minimal attachment to results. Secular CFPs are defined as those whose primary work motive is to obtain money, status, or power.

Problem Statement

Certified Financial Planners, steeped in Western values of independence and materialism, have the opportunity to teach a different model based on interdependence and purpose. To show integrity and meet the ethical standards of the Certified Financial Planning Standards Board, these planners, commonly trained by wire houses, face conflicts between policies designed by wire houses and those designed by the Certified Financial Planning Standards Board. The majority of planners adhere to the brokerage industry's rules, fearing loss of income and prestige by shifting to a fee-based, client-centered practice. This is a problem that goes beyond ethics; it is a problem centered on egotistical pursuits and a misunderstanding of life purpose.

Perhaps not consciously so, even today capitalism rests on Judeo-Christian assumptions that deny karma and reincarnation. Instead, most Westerners believe in an exogenous God who will pass judgment on them upon death, thereby condemning them to an eternity in hell or allowing them into heaven (Meacham, 2009, p. 34). Under Calvinism, God has already made the decision regarding each individual's fate; no action taken can alter this decision. Unlike the Eastern concept of karma, where life circumstances are related to previous actions, Western religious beliefs hinder personal responsibility. To those in the financial industry, often this lack of personal responsibility has translated into placing ego gratification above client welfare. Formally, the problem addressed by this study was whether or not incorporating transpersonal practices into financial planning creates a sustainable practice that furthers the progression of consciousness for the client, planner, and larger economy.

Context

Whereas the relationship between money and religion or spirituality has been extensively studied, it has to my knowledge never been researched from the point of view of those who professionally manage money or give advice on financial matters. In 2007, there were 672,688 Series 7 (the NASD's stockbroker's exam) licensed stockbrokers in the United States (Financial Industry Regulatory Authority [FINRA], n.d.). By contrast, in 2007 there were only 53,760 CFPs nationwide (Cato, 2007). In addition to enhanced educational requirements necessary to become a CFP, the CFP Board mandates much stricter ethical guidelines than those imposed by the FINRA. Rule 202 of the Code of Ethics and Professional Responsibility states, "A financial planning practitioner shall act in the interest of the client" (Certified Financial Planner Board of Standards, 2008, p. 5.12). What does this rule imply exactly? Does it mean if a planner knows of two identical mutual funds, one containing a sales commission and one no-load, the planner is obligated to recommend the no-load version, thereby sacrificing a commission? Are the words, "in the interest of the client" holistic, requiring planners to care for their clients' minds, bodies, and souls?

Research Design and Methodology

The study is a pragmatic sequential mixed-methods design, where the quantitative data provides a basis for the collection of the qualitative data. The study was further grounded by a meta-analysis of the cross-culture history of money. Both methodologies uncover the impact of transpersonal practices for Certified Financial Planners. Inferences are based on the analysis of both types of data (Mertens, 2005, p. 298). Solicitations were sent by the CFP Board via e-mail to approximately 3,500 CFPs. These solicitations provided a link to a Web site where CFPs entered their member number and email address as the login and password respectively. The Web site gathered the following information: CFP member number, age, years in practice, annual income, sex, percentage of income derived from fee based planning, 5-year client retention, SAS, and a 10-point job satisfaction survey. One in ten data files were audited for accuracy against information contained on the IARD. The study examined 109 CFPs. In the first portion of the quantitative study, I examined the correlation between SAS scores and client retention using Pearson's *r*. Next, a multiple regression analysis was performed to determine

how SAS scores, job-satisfaction scores, and fee-structure impact client retention. The final portion of the quantitative study displayed the intercorrelations of SAS scores, client retention rates, job-satisfaction scores, and fee structure using a 4 x 4 correlation matrix. Depth was given to the study through three Integral Constructivist Grounded Theory interviews of transpersonal CFPs.

Delimitations and Limitations

This study was delimited to CFP license holders without disciplinary actions on their records. The implications of the decision to limit the study in this way are that the conclusions made may not be generalizable to other sectors of the financial industry such as stockbrokers, insurance salespeople, and investment underwriters.

The study was limited by the CFPs who agreed to take part. In general, successful CFPs often look at time as money. This means that CFPs with the busiest practices may not agree to complete the surveys, thereby skewing the data toward CFPs with fewer demands on their time. The Grounded Theory interviews are limited by the information the CFPs wished to share. Spirituality is often considered a very personal matter and some planners may have hesitated to share openly despite the promise of confidentiality.

Study Significance

This study focused on three areas of the transpersonal CFP's business: client retention, compensation structure, and self-reported job satisfaction. The central focus of the quantitative study was to reveal a link, if any, between client retention and spirituality. The results support this link, may motivate planners who are sitting in inertia about whether or not to incorporate spirituality into their practices. The study shows the potential to impact sales practice training in the brokerage industry. In addition, the study may provide clients with another set of criteria to examine in choosing a Certified Financial Planner. On a larger scale, this study may create a template for CFPs to use with their clients where money takes a secondary role and is used to support human potential. Finally, this research may teach Westerners a new economic paradigm built on mindfulness and sustainable abundance.

Historical Cultural and Spiritual Overview of Money: A Meta-Analysis

Money's creation occurred to satisfy several noneconomic needs. The first form of money was most likely the family meal (Desmonde, 1962). In this exchange, food and community were the rewards for fulfilling familial duties. Failures to fulfill these obligations often meant the community would ostracize the useless member and, thereby, cause death by starvation. Between the years 9,000 and 6,000 BCE, livestock, particularly cattle, were used as money in many different societies (Davies & Davies, 1996). The domestication of animals preceded agriculture and the use of cattle as a medium of exchange was already in place by the time crops were cultivated. The use of cattle as money was so pervasive that several modern terms pertaining to monetary matters originate from the use of cattle as a unit of value. For example, the term "fee" is derived from the Gothic "failhi," which means cattle. The Indian rupee stems from the Sanskrit word for cattle. The word "capital" and the legal word "chattel" also stem from "capitale," which originally denoted cattle counted by the head (Desmonde, 1962). To this day, cows are sacred animals in India due to their work utility, milk production, and status in Hindu mythology. In contrast, capital and money hold sacred value to many people in the West.

Some time between 6,000 BCE and 3,100 BCE, writing was invented in Mesopotamia, born out of the necessity to keep accounts (Davies & Davies, 1996). Much later, around 1,200 BCE, the Chinese invented the first money minted for the purpose of serving as a medium of exchange (Crawford, 1994). Interestingly, this money took the shape of miniatures of commonly used tools. A tool is a device that facilitates work. By shaping their money in the form of a tool, the Chinese implied that the miniature represented a store of effort, or work. In this way, money represents energy, or the potential for action (Needleman, 1991). Currency, another term for money, also denotes the flow of energy (Butterworth, 2001).

What happens when a person's money has been obtained in ways other than by work or energy expenditure, such as by inheritance, gifts, or luck? In these cases, an imbalance of energy exists. This imbalance often leads to negative consequences. Those who inherit money often have a difficult time trusting others for fear of being used for their money (Phillips, 1974). They may also struggle with feelings of guilt for having received money without effort and are overwhelmed by the responsibility to help those in need (Phillips, 1974). Studies of beneficiaries show that inheritors have a lower internal locus of control than non-beneficiaries (Freeman,

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Cultural and Spiritual History of Money: A Meta-Analysis

2004). Moreover, often when money is given, the donor has some implicit expectations of the beneficiary. The inability to fulfill these expectations causes 70% of wealth to evaporate by the second generation and 90% to dissolve by the third (Anderson, 2003). The Vanderbilt family provides an example of this phenomenon. Upon his death in 1885, railroad tycoon, William Vanderbilt, the wealthiest person in the world at the time, left his heirs \$200 million. Succeeding generations squandered their inheritance and a century later none of his heirs are among the wealthiest in the United States (Anderson, 2003).

Energy imbalance also plays a significant role in gambling addiction and crime. In an orderly universe, there is simply no way to obtain something for nothing (Butterworth, 2001). Many people who feel down on their luck succumb to the temptation to win enormous sums of money through a game of chance. They lack the introspection necessary to realize the source of wealth lies in their ideas and creativity, and instead, look for a lucky break in the outer world. As a result, they are unable to accept responsibility for their monetary condition. Feeling out of control, they may try several means to make a quick buck, including gambling (2001). Gambling addicts often describe obsessive and materialistic thought patterns that take over their minds.

A recent study of 800 Thai Buddhists showed that the more frequently participants thought about money, the more likely the participants were to violate the Buddhist Five Precepts (Ariyabuddhiphongs, 2007). The study used a term, "money consciousness," to describe the frequency of worry and fantasy over money. The Five Buddhist Precepts prohibit taking the life of any living being, taking what is not given, sexual misconduct, false and idle speech, and intoxicants consumption (2007). The results of the study showed that respondents high in money consciousness indicated that they would violate the Buddhist Five Precepts to earn a million Baht, roughly \$25,000 U.S. dollars. The study also revealed that those in the lowest income bracket, earning less than 10,001 Baht per month, had the highest levels of money consciousness, and that men were more likely than women to violate the precepts against killing and intoxicant consumption (2007). This study corresponds with trends in the U.S. prison and jail population. In 2004, more than 70% of prisoners held in federal, state, or local jails were incarcerated for robbery, property offenses, and drug dealing (U.S. Department of Justice, n.d.). Men comprise more than 90% of this population and most of them are from the lowest income brackets (U.S. Department of Justice). These statistics reveal dissonance between people's aspiration for money

and their ability to attain wealth. When desires and wishes exceed capabilities and skills, a pattern of behavior emerges that is punished by society (Phillips, 1974).

In an ideal world, the energy spent obsessing and fantasizing about money would be redirected inward toward the discovery of purpose. In his famous work, *The Prophet*, Kahlil Gibran writes of work,

Work is love made visible.
And if you cannot work with love but only
with distaste, it is better that you should
leave your work and sit at the gate of the
temple and take alms of those who work
with joy.
For if you bake bread with indifference,
you bake a bitter bread that feeds but half
man's hunger.
And if you grudge the crushing of the
grapes, your grudge distills a poison in the
wine.
And if you sing though as angels, and
love not the singing, you muffle man's ears
to the voices of the day and the voices of
the night. (1923, p. 28)

The Protestant work ethic. In 1904, Max Weber published his famous book, *The Protestant Ethic and the Spirit of Capitalism* (Nevaskar, 1971). In this work, Weber put forward the thesis that Calvinist ethic and ideas influenced the development of capitalism. Weber relied heavily on the statistics from the era, which indicated a predominance of Protestants among the wealthy, industrial, and technical classes relative to Catholics. Weber noted a shift of Europe's economic center after the Reformation away from Catholic countries such as France, Spain, and Italy, and toward Protestant countries such as England, Scotland, Germany, and Holland. Weber demonstrated that the capitalistic spirit arose from psychological tensions that Calvinist theological commitments tended to trigger in the minds of followers; most notably tensions caused by rationalism and predestination (Novak, 2005).

Rationalism is a method or theory in which truth is gained by intellectual and deductive reasoning as opposed to empirically (Nevaskar, 1971). According to the central current of Western philosophical tradition, dating from Aristotle's writings, human beings alone possess a rational soul or mind which, by virtue of its affinity with a divine dimension outside the bodily

world, sets humans apart from and above all other forms of life (Abram, 1996). René Descartes, a leader in rationalistic thought, deduced that since humans alone are a mixture of matter and thinking mind, they alone are able to feel and to experience the body's mechanical sensations. He posited a metaphysical dualism that distinguished between the substances of the human body and those of the mind or soul (Armstrong, 1993). He believed that all other organisms, including animals, are incapable of actual experience and are unable to experience pleasure or pain (Abram, 1996). Taking Descartes' theory to an extreme, the West has manipulated and exploited other life forms, including the environment, without remorse. In fact, Descartes' philosophy has been used to exploit other humans through slavery, war, and genocide by demonstrating that other races were not fully human (1996).

To test his theory that a link existed between Protestantism and capitalism, Weber studied the economic systems in India and China where, in spite of many favorable factors, industrial capitalism failed to develop. Weber noted that in the East, the process of rationalization was absent. Indian sciences, although highly developed in empirical technique, lacked the method of experiment. He further observed that, although there was printing in China, there were no periodicals or newspapers. Weber thought, "Capitalism is identical with the pursuit of profit, and forever renewed profit, by means of continuous, rational, capitalistic enterprise" (Nevaskar, 1971, p. 5). Continuous, rational, capitalistic enterprise denoted a quality of ethos, where the increase in capital was assumed as an end in itself. Weber noted that rationalism, in and of itself, was not enough to spark capitalism. Rationalism mixed with unprecedented inner loneliness brought by the Calvinist doctrine of predestination produced people gripped by a work ethic such that they felt motivated to earn as much as they could and go beyond earlier gains (Novak, 2005).

Like Martin Luther (1483 – 1546), John Calvin (1509 – 1564) believed in God's absolute sovereignty. Calvin claimed that God turned his course in a different direction by a sudden conversion to docility (Armstrong, 1993). Calvin thought he had been singled out for a special mission, known as a calling, by God. Contrary to popular belief, Calvin gave very little space to the topic of predestination. In his work, *Institutes*, Calvin only briefly mentioned that God did indeed favor some people more than others (Armstrong, 1993). He explained that there was no rational solution as to why God favored some and rejected others and explained it as part of God's mystery (1993). After his death, when Calvinists needed a distinguishing characteristic,

followers made predestination the mark of Calvinism. Calvinist adherents believed that since God was all-powerful, it followed that man could contribute nothing toward his own salvation. God was changeless and his rule was just and eternal. Journal entries and autobiographies of Puritan followers of Calvin show that they were obsessed with predestination and a terror that they would not be saved. Calvinists were preoccupied with conversion and thought they must undergo severe humiliation or despair of God's grace until perhaps God would finally choose them and save their souls from damnation. The emphasis of hell combined with excessive self-scrutiny led many Calvinists to commit suicide (Armstrong, 1993). Those who did not kill themselves attempted to prove their salvation to their neighbors through a relentless work effort or calling. The fate of their individual souls led many followers into spiritual isolation where the faithful are first and foremost concerned with their own salvation. Only after salvation would followers consider their families. Strains of this rule by fear are still prevalent in the United States where extreme individualism causes people to act on their own behalves at the expense of other humans, animals, and the environment. Today, Calvinism has left a lasting impression in the United States where many Americans who no longer believe in God subscribe to the work ethic and notion of election, seeing themselves as a chosen nation. Spiritual traditions that espouse mindful awareness may offer Americans tools for climbing out of their depressed, debt-ridden, lifestyles.

Theravada Buddhism. The first writings to capture the words of Buddha Gotama are known collectively as the Pali Canon. They stem from the earliest period of Buddhist literary history, about 400 BCE, before the original Buddhist community divided into different schools (Bodhi, 2005). Most of Buddhist ethics are contained in the doctrine of the Middle Way that teaches that both the extreme of asceticism and the extreme of sensual indulgence should be avoided (Sizemore & Swearer, 1990). This doctrine applies to the practices of monks who may live austere, as well as to the most lax Buddhist layperson who often indulges his or her senses. According to the Canon, both extremes are thought to be the most individualistic and selfish ways of life, with pursuers being overly concerned with either self-mortification or sense-gratification.

The second most important doctrine to examine in relation to Buddhist social ethics is the doctrine of dependent co-arising, which states that, "with ignorance as condition, volitional formations come to be" (Bodhi, 2005, p. 353). In keeping with this doctrine, individual

betterment and social good are fundamentally interrelated and interdependent. Given that individuals are interdependent, a minimal amount of responsibility to oneself for the betterment and perfection is required of all people, and at the same time each person must maintain an appropriate degree of social responsibility. Beyond this minimal requirement there exists a wide range of variation in an individual's specific responsibilities depending on the individual's stance in society, aptitude, and mental inclination (Sizemore & Swearer, 1990). Depending on temperament and inclination, Buddhists will either follow a monastic lifestyle or become part of lay society. The two ways of life depend on one another. For the monks, responsibility for the social good is sometimes exercised through teaching the common people how to live good lives and how to conduct themselves as good members of society. Historically, another important task for monks is to counsel rulers to help them conform to virtue so that they may act for the benefit of the people. Finally, monks are expected to display rightful conduct and to perfect their Buddha natures. In return for their council, laity are expected to be kindly in their thoughts, words, and acts toward monks. They are also expected to open their homes and supply monks' material needs (Sizemore & Swearer, 1990).

Contrary to popular belief, Buddhism does not condone poverty. Monks are asked to keep personal possessions to a minimum so that they may have easy mobility, the spirit of contentment, and few wishes. With high mobility and no personal cares, monks can devote most of their time and energy to their work, whether that work is for personal perfection or for social good. In contrast to the material minimalism of the monks, the Pali Canon praises wealth attained by householders by, "energetic striving, amassed by the strength of his arms, earned by the sweat of his brow, righteous wealth righteously gained, the noble disciple undertakes four worthy deeds" (Bodhi, 2005, p. 126). Righteously gained in the aforementioned quote refers to the concept of right livelihood. Lay followers are required to avoid professions trading in weapons, trading in living beings, trading in meat, trading in intoxicants, and trading in poison (2005). The four worthy deeds instruct householders on the proper disposition of wealth as follows: (a) to maintain and spread happiness; (b) savings to provide in times of hardship; (c) offerings to relatives, guests, ancestors, the king, and devas; and (d) to support ascetics and Brahmins who refrain from vanity and negligence and who are on a quest for nirvana (Bodhi, 2005).

With two of the four worthy deeds referencing giving, the concept of dana, which means charity, generosity, and liberality, is a central tenet of Buddhist philosophy. As an ethical concept, dana rests on the fundamental Theravada doctrine of dependent co-arising. Dana couples the religious ideal of selfless action with the assumption that generosity will be rewarded in the future. To the Buddha, enlightenment was beyond cause and reward. In contrast, the law of karma stipulates a rule of cause and effect (Sizemore & Swearer, 1990). Buddhists believe the karma generated results from action coupled with intention. For example, to intentionally run over a person while driving would attract negative karma while an unintentional accident would not have a karmic consequence (Chapple, 2002). Dana combines enlightenment with karma by including the dimensions associated with nirvana: selflessness and nonattachment with those associated with karma; reward and prosperity. Amisadana refers to the gift of material goods by lay people.

Dhammadana refers to the nonmaterial gift of dharma consisting of sermons given by monks (Sizemore & Swearer, 1990). The tale of King Asoka, the most famous story about dana in Buddhist history, took place in the 3rd century BCE (Bowker, 1997). After a victorious but bloody campaign against Kalinga in the 8th year of his reign, Asoka underwent a conversion to Buddhism and replaced the policy of conquest by force with one of conquest by righteousness. According to legend, late in King Asoka's reign, after having built Buddhist temples and performed other acts of piety, the King announced he would hold an extravagant ceremony of dana every 5 years. During the first festival, King Asoka climbed to the roof of his palace and invited members of the sangha to come from all directions. Suddenly, more than 300,000 monks gathered and sat themselves at his feet (Sizemore & Swearer, 1990). The King proceeded to offer the monks food, perfumes, garlands, money, and clothing. Just as he was finishing, the King's son, Kunala, gestured that he would offer twice the amount of riches his father donated. Father and son entered into a bidding war until the monks asked King Asoka to give a dhammadana consisting of his son and himself to the sangha. In other words, the monks asked King Asoka to give up his throne, his legacy to the throne, and join the monastery. King Asoka relented to the monks' request by turning all his personal wealth, as well as his personal life, over to the sangha. However, he withheld the donation of his kingdom's treasury. This exclusion of the treasury from what was otherwise an unlimited gift is significant because it ensured the continued separation of sangha and state (Sizemore & Swearer, 1990). The exclusion also allowed the

ministers of state to buy the King back from the sangha to regain his throne, which is what they did in the interest of the state.

The story of King Asoka combines two Buddhisms, one oriented toward ending rebirth, which emphasizes monkhood, and one oriented toward karma. In acts of dana these two dimensions of Buddhist life are inextricably interwoven. King Asoka must give away his kingship before he can commit himself to enlightenment. The story also makes the point that the King had to achieve great wealth in order for his renunciation to carry weight (Sizemore & Swearer, 1990). In many respects King Asoka's life paralleled the Buddha's. The Buddha was born a prince and had the option of becoming king, only to renounce his wealth for a monastic life. The quest for enlightenment then involves both attaining and giving up great wealth. In other words, it is impossible to go from a state of poverty directly to enlightenment.

Jainism. Unlike Buddhism, Jainism has not spread much beyond India, its country of origin. The following is a brief description of Jainism's history and philosophy to inform Western readers of this ancient religion. Jainism is one of the world's oldest sramanic, or ascetic, religions. Archeological evidence for the religion can be found as early as the 9th century BCE, referencing the 23rd Tirthankara (ford-maker) named Parsva (Bowker, 1997). In the Jain religion, a Tirthankara is the equivalent of an enlightened prophet. Despite the lack of archeological evidence, most Jains believe their religion predates Parsva. According to the Jains, the universe has no beginning and no end. Instead, the universe continually ascends for six Aras (a unit of time) and descends for six Aras (1994). Each half cycle brings in a new Tirthankara to show the way. The last one, named Mahavira, lived 599-527 BCE in Kundalpur (Woods, 2008). Mahavira is the 24th Tirthankara representing the current time cycle, the fifth of the regressive half, which will last for approximately 19,000 more years (Tatia, 1994).

Today, Jains venerate Mahavira, the most recent Tirthankara. Mahavira was born into nobility and received a thorough education. His family followed the teachings of Parsva, the 23rd Tirthankara (Stark, 2007). Like Parsva, after living for 30 years as a householder, Mahavira left home to live the life of a wandering ascetic (Bowker, 1997). As an ascetic, Mahavira plucked out all of his hair, shed his clothing, silenced his speech, and fasted (Stark, 2007). He continued in this fashion for 12 years until one night, after fasting for 2 days without water, he gained omniscience while sitting on a riverbank (Bowker, 1997). From that point forward, he traveled through northeastern India and taught the path of purification. Mahavira reasoned that the

instinct of self preservation is universal. Every animate being clings to life and fears death. All beings want to be free from pain. Thus, the path of purification entails living so as not to be harmful to any living being. Mahavira's teachings were passed down orally until the 2nd century CE, when a philosopher-monk named Umasvati wrote them down in the *Tattvartha Sutra*. As with most religions, divisions within the Jain religion exist. Two main sects exist: the conservative Digambars and more liberal Svetambars. Despite the division, both Jain sects recognize the *Tattvartha Sutra* as the earliest and most comprehensive summary of their religion (Tatia, 1994).

The word Jain has its origins in the Sanskrit word, jina, which means, "one who conquers" (Woods, 2008, p. 111). To the Jains, conquering means liberation of the soul from the body. Although Jains believe that souls experience some incarnations as gods and goddesses in heavenly worlds or suffer in hell and become demon-like, contrary to Calvinism, there is no absolute God responsible for passing judgment. Rather, each individual soul is responsible for itself, and completely determines its own destiny through karma. Before attaining enlightenment, souls interact with the material world through the mind and the body. Through this interaction, material clusters, or karmic particles, attach themselves to the soul. Once bound, the karmic particles attached to the soul vibrate with the mind and body and reveal themselves through thoughts and actions (Tatia, 1994). Depending on their nature, thoughts and actions have the potential to perpetuate or end the karmic cycle. From the Jain perspective, karma is a material substance that draws the soul back into the body; all karma, both good and bad, leads to rebirth in the body. The goal is to break the cycle of birth and death by severing attachments to the world. When a being reaches enlightenment, the soul no longer vibrates, making it impossible for karmic particles to attach themselves.

In order to achieve liberation of the soul from the body, or enlightenment, four factors must be attained: human incarnation, instruction in the teachings, belief in the teachings, and self-control. The Jains recognize five levels of superior beings who can guide the path to enlightenment. At the top of the spiritual hierarchy are the Tirthankaras. Next are the siddhas, otherwise known as liberated souls residing in Heaven (Wilkinson, 2008). Third are the senior religious teachers who lead the Jain monastic orders, followed by those who instruct the monks and nuns (Wilkinson, 2008). In contrast to some Theravada Buddhists, all Jain monks and nuns believe they have a duty to teach the laity; it is not acceptable to simply work on personal

enlightenment. Jain ascetics insist that teaching the laity is a central part of their dharma, a form of religious study, and thus, one of the internal forms of asceticism. Renouncers receive everything they use in the form of a gift from lay supporters: clothes, books, medicine, and furniture (Laidlaw, 1995). In exchange, the laity receive teaching, ascetic example, and spiritual upliftment. Reciprocity between renouncers and laity balance the energy flow even though no money has been exchanged. Both ascetics and lay people practice the same five vows, only to different degrees. The five vows, in order of importance, are abstinence from violence, falsehood, stealing, carnality, and possessiveness (Tatia, 1994,). The vows practiced with attachment generate beneficial karma; the vows practiced with detachment inhibit karma. For example, to practice nonviolence as a result of empathy for another creates beneficial karma whereas to practice nonviolence without the associated feelings stops the karmic inflow. Similarly, to kill with hatred creates much more bondage than to kill by accident. It is important to note that unlike Buddhism, Jainism teaches that unintentional acts of harm cause negative karma. The Jains bar ignorance and carelessness as excuses to ward off karmic responsibility (Chapple, 2002).

The central tenet distinguishing Jainism from other faiths is its extreme reverence for life. Mahavira taught his disciples that unless they lived with nonviolence for all living beings in their hearts, all humaneness and acts of goodness, all vows, virtues, and knowledge, all practices to renounce greed and acquisitiveness are meaningless and useless. To Jains, entities, including minerals, have a jiva, or soul, and contain the potential to transmigrate into higher levels of consciousness (Armstrong, 2006). Through the belief that all beings have jivas, Jains stress their first vow called ahimsa, or nonviolence. An ancient Jain vow says:

I will desist from the knowing or intentional destruction of all great lives (souls with two or more senses). As long as I live, I will neither kill nor cause others to kill. I will strive to refrain from all such activities, whether of body, speech, or mind. (Tatia, 1994, p. xxix)

The above referenced vow requires Jains to approach every human, animal, plant, insect, or stone with care. At a minimum, Jains must maintain a vegetarian diet. Most Jains also refrain from drinking fermented beverages, eating honey, or fruits with seeds. Some Jains also wear masks on their faces to prevent breathing in insects or organisms (Stark, 2007). The intention behind these practices is to foster awareness of the life force in all.

Naturally, adherence to the vow of ahimsa has led to occupational constraints.

Historically, monks and nuns have devoted their lives to religious vocations but choices for laity in the predominantly agricultural country of India were limited. Jains are strongly encouraged to follow professions with the least potential for violence. Therefore, the practice of ahimsa has led to the exclusion of the Jains from all industrial trades endangering life: trades that use fire, involve work with sharp instruments, masonry, the majority of industrial occupations, as well as the entire agricultural and military industries (Nevaskar, 1971). Furthermore, the vow to abstain from falsehood requires Jains to practice absolute honesty in business. All maya (illusion) is prohibited, including dishonest gain through smuggling, bribery, and any sort of disreputable financial practice. Since Jains are prohibited from taking bribes, they have stayed away from government jobs in India, where bribery is commonplace (Nevaskar, 1971).

References found in canonical texts show that wealth and income in ancient India were not equitably distributed amongst the people (Das, 2000). The developed state of economy brought prosperity to the country. The agricultural, industrial and other advancements added to the wealth and income of the population, but these advantages were not shared equitably by the people. On one side there were kings, nobles, rich merchants, money lenders, and industrialists amassing huge wealth, while on the other side there were poor peasants, slaves, and hired hands leading poverty-stricken existences. Mahavira's preachings had an effect on the wealthy and the texts reveal that a number of kings and princes renounced their worldly pleasures and practiced austerity (Das, 2000, p. 5). Mahavira interpreted the fifth vow of nonpossession to mean that people should limit their possessions and use worldly items sparingly. He taught his followers to voluntarily relinquish surplus money and articles to the poor as an important step to moksha or enlightenment. In effect, Mahavira's promotion of nonpossession led to a form of voluntary socialism where goods and wealth flowed to an equitable distribution. Although it has less impact due to the small population of adherents, this voluntary socialism is still practiced by Jains in India. Instead of the conspicuous consumption associated with Western prosperity, wealthy Jains chose quality of goods over quantity. For instance, a wealthy lay Jain woman may own saris made from finer materials than those of a poorer Jain woman although the absolute number of saris owned by each is identical (Laidlaw, 1995). During Mahavira's time, when Jains made up a larger portion of India's population, ancient texts reveal that society was free from the painful tension between the rich and the poor (Das, 2000).

Today, the vow to abstain from possessiveness necessitates that Jain monks and nuns renounce all worldly possessions. However, the Jains correctly realize that no religious institution can survive without the laity being involved in an active way. If all the laymen were to renounce their wealth, there would be no financial support for the mendicants. Instead, laymen are instructed to relinquish attachment to their wealth and to give generously to support ascetics and to glorify Jainism publically (Carrithers & Humphrey, 1991). With all the mentioned occupational restrictions, Jains have concentrated in the merchant, banking, and money-lending businesses. They have flocked to the cities where they can engage in these commercial activities without compromising the doctrine of ahimsa. As a result of their honesty in business, they have also attracted the trade of non-Jains.

The most famous Jain manual that focuses solely upon business ethics, Ratnasekhara Suri's "Light on Purity of Business Activity", composed in the early 15th century, provides Jains with clear instruction on proper business activities.

The omniscient Jina states that purity of business activity is the basis of dharma. Purity of money in worldly existence comes about from pure business activity; through pure money there comes pure food; through pure food comes purity of body in worldly existence; with a pure body one becomes suitable for dharma. Whatever action he performs yields fruit in worldly existence. (Chapple, 2002, p. 104)

Like the ascetics, Jain laymen hope someday to achieve liberation. The lesser vows taken by Jain householders either partially eliminate or attract beneficial karma. By supporting the monks and nuns engaged in religious work, Jain laity consider their commercial success a holy duty (Nevaskar, 1971). As a result of their preoccupation with moksha, Jains give generously to charitable causes in hopes of receiving spiritual merit. In India, they are responsible for a disproportionate share of charitable hospitals, rest houses, educational institutions, and homes for animals that are aged and disabled (1971). Their ascetic, nonviolent approach has served the Jains well financially. Today, while the Jains account for about 0.5% of India's population, they account for nearly a quarter of India's tax revenue (Nadu, 2007).

With its high level of personal responsibility and severe asceticism, it is not a surprise that Jainism has been unable to flourish like Buddhism. However, for those able to adhere to the standards of self-discipline, the ideals Jainism espouses create power in the world. Perhaps the greatest civil rights leader of our time, Mahatma Gandhi, was raised by a Jain mother. Gandhi's self-control and commitment to peace were normalized during his childhood. He later used

several Jain techniques, most notably fasting, to gather support from his countrymen and help India break from British rule.

Vedic scriptures. The Rig Veda is the first and oldest of the four Vedic scriptures. All following Vedas are based upon it and consist, to a large degree, of various hymns from this original scripture. The Rig Veda is the oldest book in Sanskrit or any Indo-European language and while debate exists about the exact time of its creation, most scholars date it around 1,500 BCE (Doniger, 1981). While the term Vedic is often given to any layer of the Vedic teachings, including the Bhagavad Gita (Swami Prabhupada, 1972), technically it applies primarily to the Rig Veda. The Rig Veda is the book of Mantra, meaning it is built around a science of sound which comprehends the meaning and power of each letter. The title itself refers to many different theories of creation (1981). Several hymns in the Rig Veda show creation as the result and byproduct of a cosmic battle; others display creation as an unmotivated act by the gods who separated heaven and earth.

There are two hymns in the Rig Veda that reference wealth. The first, titled “In Praise of Generosity,” discusses the concept of dana. The opening line of the hymn warns the wealthy that while they may not die of hunger, they too will eventually die. The subsequent lines remind the wealthy that although they may currently enjoy prosperous conditions, past lives may have been lived in poverty. The gods warn that fortune is fickle and the man to whom you give now may have given to you in the past and will again in the future. “Let the stronger man give to the man whose need is greater; let him gaze upon the lengthening path. For riches roll like the wheels of a chariot, turning from one to another” (Doniger, 1981, p. 69). The second hymn that discusses wealth, entitled “The Gambler’s Lament,” warns about the dangers of compulsive gambling. The hymn tells of a man who loses his money and his wife, and resorts to stealing from houses at night to maintain his habit. The gods advise: “Play no longer with the dice, but till your field; enjoy what you possess, and value it highly” (1981, p. 241). These recommendations most likely informed Buddhist and Jain traditions that also promote right livelihood and gratitude. Due to the energy imbalance they create, the gods warn that shortcuts to wealth cause sorrow and grief. On a larger scale, the hymn reminds humans that they do not have ultimate control; their fates lie in the hands of the gods and change with each game the gods play.

The second part of each Veda, called jnana kanda, concerns not ritual but wisdom and is known collectively as the Upanishads. Etymologically, the word Upanishad denotes “sitting

down near” or sitting at the feet of an enlightened teacher for an intimate session of spiritual instruction (Easwaran, 2007, p. 19). While the first part of the Vedas look outward in awe of the phenomenal world, the Upanishads look inward to the powers of human consciousness. The Upanishads record the teachings of people for whom god-realization overwhelmed the draw of their five senses.

The first Upanishad, called Isha Upanishad, contains simple yet powerful understanding into the human condition. The Isha Upanishad was made famous when the first verse of the Upanishad was quoted by Gandhi. A reporter asked Gandhi for the secret of his life. Gandhi replied, “Renounce and enjoy,” quoting from the third line in the Isha Upanishad that reads, “Rejoice in him through renunciation” (Easwaran, 2007, p. 57). The Isha Upanishad primarily discusses the fullness of the ultimate Reality. Unlike the finite scarcity of the material world, the spiritual qualities of love and meaning are infinite. The invocation of the Isha Upanishad, “All this is full. All that is full. From fullness, fullness comes. When fullness is taken from fullness, Fullness still remains” (Easwaran, 2007, p. 56). Western economic thought defies this wisdom by relying on models based on scarcity of resources. In contrast, spiritual economics rests on the infinitude of consciousness. Later, the Isha Upanishad says, “The face of truth is hidden by your orb of gold, O sun. May you remove your orb so that I, who adore the true, may see” (2007, p. 59). These lines imply that materialism obscures the true identity of the Self.

The Upanishad entitled Brihadaranyaka Upanishad begins with a dialogue between husband and wife in which the husband, Yajnavalkya, gives his wife, Maitreyi, spiritual guidance. Maitreyi asks Yajnavalkya if all the wealth in the world will enable her to avoid death. When Yajnavalkya tells Maitreyi that she will die no matter how wealthy she becomes, Maitreyi asks, “Of what use then are money and material possessions?” (Easwaran, 2007, p. 99) Yajnavalkya answers, “Wealth is loved not for its own sake, but because the Self lives in it” (2007, p. 100). What Yajnavalkya means is that love exists in response to the Self. The Self contains the love that the ego perceives as having arisen from outer experience. The Brihadaranyaka Upanishad ends with instruction from the Thunder. “The heavenly voice of the thunder repeats this teaching. Da-da-da! Be self-controlled! Give! Be compassionate!” (2007, p. 101). Here again, the Vedic scriptures offer reminders of dana and simple instructions for achieving God-realization.

Summary of the Meta-Analysis

While the original intention of the CFP Code of Ethics was to place the best interests of clients first, the reality is that the structure of the industry does not support this practice. American business practices support the claim made by Austrian psychiatrist Victor Frankl (1959), who said that barring a transcendent life purpose, man will grasp for pleasure and avoid pain. During his days in a Nazi concentration camp, Frankl suffered hunger, humiliation, fear, anger, and gross injustice. He witnessed his fellow prisoners give up hope and die. He derived comfort from closely guarded images of his beloved, his religion, and through glimpses of the healing beauty of nature. Through this ordeal, Frankl discovered that the small moments of comfort do not establish the will to live unless they help make a larger sense out of the apparent senseless suffering. Like existentialists before him, Frankl thought that to live is to suffer. The key to survival is to find meaning in the suffering. In fact, as opposed to the Freudian view that humankind's primary motivation in life is to seek pleasure or avoid pain, Frankl's Logotherapy rests on the premise that man's primary motivation is the "will to meaning" (1959, p. 113). Frankl writes,

That is why I speak of a will to meaning in contrast to the pleasure principle (or, as we could also term it, the will to pleasure) on which Freudian psychoanalysis is centered, as well as in contrast to the will to power on which Adlerian psychology, using the term "striving for superiority," is focused. (1959, p. 104)

Short-sighted Western financial practices maintain Freud's pleasure principal by rewarding profits at any cost. Unfortunately, policymakers in charge of rekindling the market are counting on consumer spending to lead the recovery (Rugaber, 2008). While comforting in the short-term, this level of consumption is not environmentally sustainable. Using nature as a mirror of our treatment of one another, if the West continues to treat the environment as a resource, to be consumed without conscience or foresight, then human relationships will be also be built on aggression and domination (Rankin, 2006). Instead of being repressive, the Buddhist and, more notably Jain, emphasis on restraint clears the mental field from obsessions with unsatisfying material gain and superficial competition. In the financial industry, this superficial competition is witnessed by the use of commissions, kickbacks, and proprietary products that create a contentious atmosphere within the industry, where the broker's gain comes at the client's expense. The recent worldwide banking and mortgage crisis that grew out of materialism and

corruption in an unregulated industry would never have been allowed under Jain business doctrines that disallow falsehood and greed. With a transcendent life purpose and vow against possessiveness, this ancient religion offers a successful business model that could lead to a more equitable distribution of worldwide wealth. Finally, the Vedic scriptures offer comfort to investors by reminding them that wealth comes and goes in God's lila.

Quantitative Results

The final sample for this study consisted of 109 CFPs nationwide. The following tables show the sex, age, and education distribution of the study sample compared to actual practitioners. The actual frequencies vary slightly in all three tables since the CFP Board allows survey omissions.

Table 1
Sex Distribution

	Participant Frequency	Participant Percent	Actual Frequency	Actual Percent
Men	76	69.7	45,983	76.4
Women	33	30.3	14,041	23.6
Total	109	100.0	60,024	100.0

Table 2
Age Distribution

Age	Participant Frequency	Participant Percent	Actual Frequency	Actual Percent
20-29	3	2.8	1,930	3.3
30-39	25	22.9	12,352	20.8
40-49	27	24.8	16,560	27.9
50-59	38	34.8	17,981	30.2
60-69	14	12.9	9,141	15.4
70-79	1	.9	1,362	2.3
80+	1	.9	126	.1
Total	109	100.0	59,452	100.0

Table 3

Education Distribution

Degree	Participant Frequency	Participant Percent	Actual Frequency	Actual Percent
Bachelors	67	61.5	35,087	60.5
Masters	40	36.7	17,404	30.0
Doctorate	0	0.0	3,441	6.0
Other/None	2	1.8	2,041	3.5
Total	109	100.0	57,973	100.0

The mean age for participants in the study was 48.5 years. As Tables 1–3 display, with the exception of sex, the demographics of participants in the study closely align with the demographics of actual practitioners. The next tables display descriptive statistics of the four variables tested in the study: SAS score, client retention rate, fee-based percentage, and job satisfaction score. Descriptive statistics for SAS score and job satisfaction score are compared with available results from the original surveys.

Table 4

SAS Scores

	N	Score range	M	SD
Present Study	109	105 – 168	142.40	15.64
Howden (1992)	189	90 – 160	139.18	14.30

While the mean and standard deviations in both studies are similar this similarity is surprising given that, subsequent studies using Howden's SAS have revealed that women typically score higher than men on the scale (Hare, 1998). As noted in Table 1, nearly 70% of the participants in the present study are men. One possible explanation for this result could be that a greater percentage of CFPs interested in spirituality agreed to participate in the study.

Table 5

Client Retention and Fee-Based Percentage

	Score range	Mean	Median	Mode	SD
Client Retention	0 – 100	85.40	90.00	90	20.56
Fee-Based Percentage	0 – 100	61.74	65.00	100	32.65

The high standard deviations in client retention and fee-based percentage were expected since many practitioners who operate solely on commission do not retain clients or receive fees, thereby causing a wide range of scores and high standard deviations.

Table 6

Job Satisfaction Survey

	N	Score range	M
Present Study	109	34 – 99	81.77
Financial Planners Standards Council	1,200	21 – 100	79.60

The Financial Planners Standards Council survey did not contain the necessary information to compute standard deviation. The standard deviation of job satisfaction scores in the present study is 10.77.

Hypotheses

The first stated hypothesis for this study; CFPs who score relatively higher on the SAS will have higher client retention rates than CFPs who score on the low end of the distribution, was tested using Pearson product-moment correlation. The correlation for the 1-tailed test was significant at the 0.05 level with a positive correlation of .220.

The second part of the quantitative study examined the levels of spirituality, job satisfaction, and fee structure that maximize client retention rate using multiple regression analysis. Results of this linear regression analysis are displayed in Tables 7–9.

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Table 7

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.240	.058	.031	20.245

Table 8

ANOVA

Model	Sum of Squares	<i>df</i>	Mean Square	<i>F</i>	Sig.
Regression	2633.382	3	877.794	2.142	.099
Residual	43034.857	105	409.856		
Total	45668.239	108			

Predictors: (Constant), job satisfaction total, fee income %, SAS score.

Dependent variable: client retention.

Table 9

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	<i>B</i>	Std. Error	Beta	<i>t</i>	Sig.
(Constant)	37.636	19.782		1.903	.060
Fee-Based %	.045	.061	.071	.735	.464
SAS Score	.248	.135	.189	1.831	.070
Job Sat. Total	.118	.199	.062	.595	.553

Dependent variable: client retention.

The results displayed in Tables 7–9 indicate that the three independent variables—fee based %, SAS score, and job satisfaction totals—are not significant predictors of client retention. In fact, only one variable, SAS score was significantly correlated with client retention and that correlation was quite small at .220. Because only one predictor variable, SAS score, correlates significantly with the dependent variable, client retention, and all three predictor-dependent variable correlates are low, the multiple regression analysis failed to yield any meaningful results.

Hypothesis 2, CFPs who score relatively higher on the SAS will derive a larger percentage of their annual income from fee-based planning and asset management, and Hypothesis 3, CFPs who score relatively higher on the SAS will have higher self-reported job-satisfaction scores, were tested using a 4 x 4 Pearson *r* correlation matrix. Table 10 displays the 1-tailed *p* values.

Table 10

Pearson's r Correlations

	Fee-Based %	Client Retention	SAS Score	Job Sat. Total
Fee-Based %	1.00	.099	.092	.177*
Client Retention	.099	1.00	.220*	.149
SAS Score	.092	.220*	1.00	.393**
Job Sat. Total	.177*	.149	.393**	1.00

*Correlation is significant at the 0.05 level (1-tailed).

**Correlation is significant at the 0.01 level (1-tailed).

N = 109.

As Table 10 displays, Hypothesis 2, CFPs who score relatively higher on the SAS will derive a larger percentage of their annual income from fee-based planning, did not prove to be true. The small positive correlation, .092, was statistically insignificant. Interestingly, fee-based planning was positively and significantly linked to job satisfaction at the 0.05 level for the 1-tailed test. Given that the hypotheses are unidirectional, the 1-tailed test for significance is an

appropriate measure. Hypothesis 3, CFPs who score relatively higher on the SAS will have higher self-reported job-satisfaction scores, proved positive for the 1-tailed test at the 0.01 level.

Qualitative Results

Once enough participants had been obtained to compute the quantitative portion of the study, an interview solicitation was sent via email to CFPs who had scored above 150 on the SAS. The three qualitative participants were paid \$50 per hour and were accepted into the study on a first-come basis. As a prerequisite, all participants were asked to sign a consent form (Appendix B) and chose a pseudonym before the interviews were initiated. The telephone interviews were recorded by a digital recorder and given to a professional transcriptionist in MP3 format.

Participant Demographics and Background

The first participant, Rachel, is 54-year-old CFP who has been in practice for 16 years. She lives and works in rural Wisconsin. Rachel scored 162 on the SAS and earns 100% of her income from fee-based planning and asset management. She is not affiliated with a broker/dealer and operates an independent RIA for her work as a CFP as well as a separate LLC for her coaching practice. Rachel has a 5-year client retention rate of 94% and scored 92 on the job satisfaction survey.

Rachel grew up in a two-parent home located in a small town in Illinois. Her stay-at-home mother was a Methodist and her father a proclaimed atheist. Rachel's mother considered church attendance an important part of child-rearing and required Rachel to attend services as a girl. Rachel recalls having difficulty reconciling the words in the Bible with the sermons. Her inquiries regarding these discrepancies were met with irrational arguments and by the time she turned 18 she gave up on church.

The second participant, Michael, age 49, lives and works in a small town, population 10,000, in Iowa. Michael has been in practice as a CFP for 26 years and derives 50% of his annual income from fee-based planning and asset management. Michael scored 165 on the SAS and 93 on the job satisfaction survey. He has a 5-year client retention rate of 95%.

Like Rachel, Michael was raised in a two-parent home. Both of his parents were members of the Lutheran church and he attended services with his family during his childhood.

His church attendance dropped off during college but he always felt that he was looking for something he was unable to find. In his mid-20s, Michael married a woman from a similar background and returned to the Lutheran church. As an adult, he became increasingly uncomfortable in church and unable to make sense of the Lutheran theology. One spring, when his children were in their early teens, Michael's parents came from Arizona to visit. They brought with them a copy of Ernest Holmes' *Science of Mind* and Michael read the entire book over the course of his parents' stay. Michael's introduction to Religious Science, brought to him by his still-seeking parents, redirected the course of his spiritual life.

The third participant, Poser, age 55, has been in practice as a CFP for 18 years. Poser earns 98% of his income from fee-based planning and asset management. He scored 154 on the SAS and 58 on the job satisfaction survey. He has a 5-year client retention rate of 99% and holds a Masters degree in Divinity. His offices are located in the Bible Belt in Tennessee.

Poser's father was born from Lithuanian Jewish parents. Although he was raised as a Jew, Poser's father married a Christian woman. Poser describes his father as reserved and unwilling to discuss his core religious beliefs. Poser attended the Episcopal Church growing up in Washington and his Jewish father sang in the Episcopal choir. Poser remembers arguments within his extended family about whether or not his father had converted to Christianity or whether he remained true to his heritage. Meanwhile, Poser's mother became increasingly fundamentalist in her beliefs. Poser's first introduction to his current path, a path that he calls nondenominational and very ecumenical, was through the Young Life Campaign on his high school campus. Today he belongs to a nondenominational Christian church.

Qualitative Findings

The central question of the Integral Constructivist Grounded Theory interviews is: What are the theoretical best practices of transpersonal CFPs that promote greater awareness? This question was addressed utilizing open and reflective coding sequences of the Grounded Theory design. Open coding breaks the data down by reviewing each participant transcript for key words and themes. After each transcript was broken down the data was rebuilt using reflective coding that sought common themes among the transcripts.

Theoretical Best Practices

Integrity. All three participants indicated the necessity of following their own advice.

This necessity flowed from their spiritual practices that require self-reflection. Michael shows his integrity by maintaining a simple lifestyle within his means.

I mean we're pretty conscious about our lifestyle expenses and I can't promote that idea to a client of mine without trying to live it myself, at least not without being a hypocrite. I would be entirely hypocritical if I lived in the largest home in my community and drove luxury automobiles and you know, had all of these really large lifestyle expenses, and then told my clients, well, here's how you should try to manage your budget and control your lifestyle expenses. That wouldn't be fair.

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For Rachel integrity is a continuous process of being self-aware.

You think that you operate at a high level of integrity until you catch yourself in all kinds of little ways, not necessarily doing what you say or doing what you think. Acting one way, doing another — you know. So it's a constant learning thing, you know, I don't think we ever totally get there.

Poser shows his integrity by his willingness to turn away potentially revenue-rich clients who refuse to take ownership in the investment process. This refusal is especially important in light of the recent dissolution of Poser's prior partnership that cost him millions in assets-under-management.

We're not going to jam it down your throat but if you don't want to take ownership of how things are going to work then we're really not interested in working with you. We have a kind of very, very high missionary sort of sense that our clients need us to fulfill the promise that we make, and the promise that we make is that if they do what we tell them they will learn much along the way and that they will have as good a chance as anybody has of not running out of money before they die. And we hold that pretty sacred.

Holistic client approach. The second theme that ran through all the participant transcripts was the ability to meet clients at the level of their consciousness. These CFPs view money as a device used to manifest their clients' dreams. All of the participants agreed that while they were fully capable of providing technical expertise, their central mission was to awaken possibilities for their clients. Poser expresses his commitment to holistic planning in the first few sessions with his clients. "So we start early on in our exploration with them to see how they view their economic issues in terms of their more spiritual convictions and what they hold dearest." Earlier in the interview, Poser mentioned Narzudin as the impetus for his holistic life planning

approach. “Are we number crunchers or are we people who are really engaged in whole life issues? And I’m very much the ilk of this is a whole life thing.”

Michael has spent his career as an agent for a well-known insurance company. In the late 1980s, the insurance company pilot tested a financial planning in the branch office in which Michael was working.

It had great appeal to me because I just, I already felt by that time, well, there must be a way to do a better job for people, to do something that’s of greater value to them and something that’s more comprehensive. I was the one looking for more comprehensive answers for my clients.

Michael’s holistic approach is guided by his transpersonal knowing. “They’ve come to me for financial advice and so I can use the skills that I’ve learned and depend upon my spiritual beliefs to help me lead them to an appropriate conclusion.”

After quitting the CPA firm, Rachel spent the following year completing a book entitled *Finding Financial Fulfillment for a Life Filled with Money and Meaning*. The main idea of the book, whose ideas she shares with her clients, “is that having money is okay as long as it’s serving what’s important to you in your life. So first you have to figure out what you value and what’s important.” In listing the job-related activities that bring her joy, Rachel revealed her potentiating skills. “I love to work one-on-one with a client and help them embrace things that they didn’t even know they were capable of. I love having meaningful conversations with people.”

Open-mindedness and tolerance. The three participants shared the common view of respect and tolerance for their clients’ religious and/or spiritual beliefs. This attitude translated into an inclusive acceptance. Rachel’s tolerance is expressed whenever she is confronted with a person who challenges her values. In these cases, she recognizes an opportunity to further her consciousness and uplift her client’s consciousness at once.

If they’re really in a place where they’re coming at me from fear, saying to them, “Oh, don’t feel bad, everything will be fine” isn’t going to help. You have to let them feel that and kind of come through it and just be there for them at a higher level.

Rather than inflict her path on her clients, Rachel honors her clients’ unique ways of worship.

Everybody’s got to get to their truth and there’s a million paths to get there. I don’t preach any one way of doing things. Maybe church is the answer, maybe a therapist is the answer, maybe your best friend is the answer. I don’t know. There’s a lot of ways to get there. But it’s about that openness and then allowing yourself to listen.

Michael practices in a heavily Roman Catholic community.

I was 8 years old when we moved here, and I mean I learned a lot about prejudice. I mean I grew up as a boy having Catholic kids tell me that I was going to hell because I wasn't Catholic.

Rather than argue against the beliefs that conflict with his own, he says, "So this idea that my God is bigger than your God is something we're going to have to grow beyond."

Likely as a result of his mixed heritage, from a young age Poser showed an interest in world religions. As a college student he attended a school called "The School of Religion" and was free to study world religions. He says that he has always been open to learning from people who practice different religions. Situated in the heart of the Bible Belt, Poser says, "My religion and the Bible Belt roots here don't go that well together. I just don't put myself into positions of conflict that much." When asked how he would respond to a Muslim client, Poser said,

Remember, my studies were Comparative Religion, so I have a pretty high tolerance for other religious backgrounds. It's not a conflict for me and I probably would approach it the same way. I'd probably have as much variance in my Christian convictions with some folks who would presume that they are similar to mine as I would with a Muslim or a Jew or a Buddhist or Jainist or whatever. So I don't presume that there are as many similarities or dissimilarities that a lot of people might. I would rather explore them.

In response to dualistic thinking Poser "is much more interested in learning how people could come together, cordially." Fear-based fundamentalism does not deter Poser's commitment to Christ. "My convictions are not challenged or shaken or threatened by people who don't believe quite the same way as me." As a CFP, he maintains his professionalism and respect for alternative beliefs. "Now people know what our values are but we make it very clear that our values are not, that it's very much a part of our professional approach to not project our beliefs and our values into their planning."

Inner spiritual knowing. The final common trait the participants shared was an internal spiritual connection. Rather than allow their convictions to be formed from an outside source, the participants wrestled inside themselves to discover their own truths. Rachel relies heavily on her intuition when working with clients.

When you know something, there's no doubt, when you believe something there's still room for doubt. But when you know it, you know it. And that comes from inside, not outside. It doesn't have to do with your mental knowledge, it has to do with something in your body going wow, yes, and it feels right. I've learned over the years to trust my feeling way more than I think, because I think my brain's wrong most of the time.

In preparation for a client meeting, Rachel intentionally quiets her ego. “I got off to the office early, it was quiet, I made sure I was centered, you know and it was, ‘please, God, let me say whatever people need to hear today.’”

Poser admits that his convictions arrived through a deep, soul-searching effort.

The rub comes with knowing that my most deeply held beliefs have come to me through a great deal of hardened search, not just whimsical leap of faith sort of thing. So I feel a conviction about trying to overcome the damage that what I would call abusive religion has done to people and prevented them from coming to knowledge of Christ.

When asked who is to blame for the current recession, Michael resists the urge to look outside.

I observe a lot of people who are looking for someone else to blame. They’re looking for the other party to blame, you know, they’re looking to blame. All these poor people that bought houses that shouldn’t have, or they’re looking to blame these obscenely paid executives, and instead of concentrating on well, you know, what can I do to somehow affect the ripples that I make in the pond.

Lately, Michael has focused his attention on the internal process of staying present in the moment. This self-reflective process was brought to him by Eckhart Tolle: “On a kind of a self-psychology level in understanding yourself and well, gee, here’s why I react that way and here’s what’s caused me to put myself in the place that I’m at.”

Summary of the theoretical best practices. The four common transpersonal practices revealed through these participants recognize the essence or soul value of the client. This recognition lies in stark contrast to the typical investment industry mode of operation that objectifies the client as a meal ticket to the planner. The short-sighted practice of viewing clients as revenue sources for planners stifles personal growth and development. This was not the case for the participants in this study, who display remarkable self-awareness and continuous growth in consciousness. In fact, the participants in the study uncover the upward spiral available to those who thoroughly integrate transpersonal awareness. This awareness begins to define the nature of conscious financial planning.

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Appendix A: Spirituality Assessment Scale

Directions: Please indicate your response by circling the appropriate number indicating how you respond to the statement.

6 if you strongly agree

5 if you agree

4 if you agree more than disagree

3 if you disagree more than agree

2 if you disagree

1 if you strongly disagree

- | | |
|---|-------------|
| 1. I have a general sense of belonging. | 1 2 3 4 5 6 |
| 2. I am able to forgive people who have done me wrong. | 1 2 3 4 5 6 |
| 3. I have the ability to rise above or go beyond a physical or psychological condition. | 1 2 3 4 5 6 |
| 4. I am concerned about destruction of the environment. | 1 2 3 4 5 6 |
| 5. I have experienced moments of peace in a devastating event. | 1 2 3 4 5 6 |
| 6. I feel a kinship to other people. | 1 2 3 4 5 6 |
| 7. I feel a connection to all of life. | 1 2 3 4 5 6 |
| 8. I rely on an inner strength in hard times. | 1 2 3 4 5 6 |
| 9. I enjoy being of service to others. | 1 2 3 4 5 6 |
| 10. I can go to a spiritual dimension within myself for guidance. | 1 2 3 4 5 6 |
| 11. I have the ability to rise above or go beyond a body change or body loss. | 1 2 3 4 5 6 |
| 12. I have a sense of harmony or inner peace. | 1 2 3 4 5 6 |
| 13. I have the ability for self-healing. | 1 2 3 4 5 6 |

- | | |
|---|-------------|
| 14. I have an inner strength. | 1 2 3 4 5 6 |
| 15. The boundaries of my universe extend beyond usual ideas of what space and time are thought to be. | 1 2 3 4 5 6 |
| 16. I feel good about myself. | 1 2 3 4 5 6 |
| 17. I have a sense of balance in my life. | 1 2 3 4 5 6 |
| 18. There is fulfillment in my life. | 1 2 3 4 5 6 |
| 19. I feel a responsibility to preserve the planet. | 1 2 3 4 5 6 |
| 20. The meaning I have found for my life provides a sense of peace. | 1 2 3 4 5 6 |
| 21. Even when I feel discouraged, I trust that life is good. | 1 2 3 4 5 6 |
| 22. My life has meaning and purpose. | 1 2 3 4 5 6 |
| 23. My innerness or an inner resource helps me deal with uncertainty in life. | 1 2 3 4 5 6 |
| 24. I have discovered by own strength in times of struggle. | 1 2 3 4 5 6 |
| 25. Reconciling relationships is important to me. | 1 2 3 4 5 6 |
| 26. I feel a part of the community in which I live. | 1 2 3 4 5 6 |
| 27. My inner strength is related to a belief in a Higher Power or Supreme Being. | 1 2 3 4 5 6 |
| 28. I have goals and aims for my life | 1 2 3 4 5 6 |