



Book Reviews

The Mindful Investor

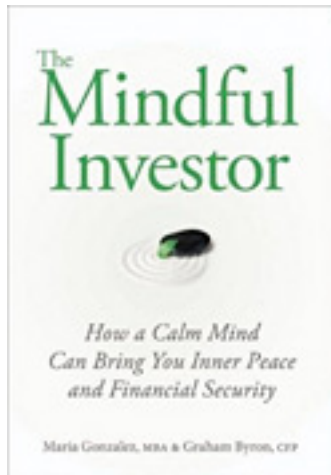
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Are you ready to start investing in the stock market, buy a new home, or decide if you can take a much-needed holiday? Read this book first. *The Mindful Investor: How a Calm Mind Can Bring You Inner Peace and Financial Security* artfully shows us that nothing can be more compatible than the practice of mindfulness as it relates to the handling of money and our attitudes surrounding it, such as attachment, aversion, ignorance, envy, and pride. In this book, we are shown counterproductive consumer behaviour profiles, such as "The Conspicuous Consumers," "The Postponers," "The Pleasers," and "The Hoarders," and we are encouraged to look ourselves squarely in the eye through the practice of Mindfulness Meditation.

We can either handle money mindfully, and derive pleasure from it, or it can control our lives and make us miserable. That pain is unavoidable is not a pessimistic view, but just the reality of life. Suffering, however, is optional, and can be avoided with the kind of discipline and training this book neatly presents in less than 200 pages, including an appendix on making a personal budget, plus a handy guide to making decisions with mindfulness.

This theory originates from an ancient tradition based on Mindfulness Meditation, or Vipassana. Suffering occurs when you resist whatever is arising in front of your sensory experience. Such resistance was one of the causes leading to the market meltdown in the fall of 2008, when, for example, people hung on to their homes through a vicious cycle of greed and

fear, even as it became increasingly evident that they could not afford their own mortgages; or as they fell into a delusional state (another hindrance to mindfulness) and maintained spending habits they could not afford.

Those with enough discipline to practise mindfulness daily (at least 10 minutes daily is recommended) are able to develop some essential qualities: equanimity, concentration, clarity, and the relaxation response – the ability to develop calm at will. Equanimity is described as the ability to accept “what is” without resistance. These qualities are not only essential for our daily lives, but are the most important elements for maintaining a healthy financial portfolio.

To this end, the authors – a mindfulness meditation coach and an investment advisor – guide us into the core of the matter: developing a personal financial plan (one you will have the courage to look at with equanimity). But first, you must create your mission statement. You can do this by “...describing your main purpose in Life. This will help you to determine how to spend your time in the future, and which opportunities to take advantage of and which to turn down because they lead you away from your mission statement and from living life on purpose...The result of this work will be a clearer picture of what matters most to you and how different it may (or may not) be from the present course in your life.”

Regarding the decision making process, the authors say sometimes it is best to allow yourself to “not know” for a period of time rather than forcing a decision because you can’t bear not coming to a conclusion.

The scope of this book is vast, the focus is on the big picture, the information is well organized and well presented, and there is a good balance between theory and practice. The Mindful Investor is a good read that might change your life for the better.