
... Falling Down—and Up

During this time in my life, I was practicing what I have baptized as “Godfather Catholicism.” In the movie *The Godfather*, Al Pacino was in church confessing his faith while at the same time having numerous crime bosses whacked. Like Pacino, I was going to church when it suited me, donating lots of money—mostly for show—yet not embracing my faith. I was too caught up in me and my greatness.

My life’s priorities were something like this: Numero Uno was me, my reputation, and my ego. Then came Mary and Tara, and little else, especially God, was even in the picture. Though I went to church, it was more to make my wife happy than anything else. When I gave money, it was seeking praise and recognition for me and my business.

My net worth was in the seven figures, so naturally I had to buy lots of showy “stuff”—a multi-acre mini-estate, five racehorses, two stock cars—all with my name attached.

Soon, I took up a terrible male addiction: golf.

Now, I know that sounds funny to a lot of people, but it really was just that: an addiction. I went literally every single day to take lessons from a scratch golfer. I practiced constantly, and within a year went from the “typical” golfer score of 120 to hitting 90. Characteristic of everything else in my life that I did 110 percent or not at all (including sinning), golf became an obsession.

One day, Mary said, “You have played golf for nine days in a row.” To which I responded, “It is my plan to play golf every day for the rest of my life.”

Life was pretty sweet, or so I thought. I was making trades from the golf course, producing my newsletter, and traveling for speaking engagements and media interviews. I spent a lot of time and money at the track, spent hundreds of thousands on the horses I owned and betting, spent lots of cash on taking friends golfing, and lived life large.

I loved taking other people along for the ride and was always more comfortable with blue-collar folks. Even though I had significant wealth, I enjoyed much more being around regular guys than the Wharton types, probably because I just wasn’t one of them. Because of my upbringing, I felt more real around working people. To me, they had no airs. What you saw was always what you got. Around these folks who were my friends, I wasn’t the great Wall Street Whiz Kid, just Pete. But, I also think there was a part of me that thought I was the better man because I was the guy with the fame and they were the working stiffs.

Still, I had no real faith.

One night at a charity art auction, I met a man named Bill Wegner. Actually, I had met him earlier

that day in church. Bill had been the Eucharistic minister and had served me communion. So, after the art auction, I approached him with my hands stretched out in front of me and said, "Does this remind you of anything?" Bill was puzzled and looked around as if checking for Candid Camera. I said, "You gave me communion a few hours ago." Bill later told me he thought I was a real weirdo, but despite that we became great friends.

Bill had been a very successful and prosperous businessman, community leader and elected official. A former schoolteacher turned hotel manager turned entrepreneur millionaire, he owned a national real estate company, an insurance agency, a travel agency, and a home development company. Eventually, however, he ended up losing just about everything and owing big (huge) money to the IRS. Although he was raised Catholic, he had not gone to church in twenty years. But, like Mary, Bill's wife was a devout Catholic and went to Mass regularly. Because of all of the business problems he had gone through, Bill went through some pretty tough times. He suffered tremendous panic attacks and fear, and eventually found his way back to the Church as a Catholic lay evangelist. He started a ministry called Good News International Ministries and travels around the world preaching and teaching about God's radical love. (I know that the term "Catholic evangelist" may sound like is an oxymoron to my Protestant brethren. Be careful, if the Catholics are evangelizing the end of the world can't be far behind.) We soon became close, close friends and golfing buddies.

I loved being with Bill. I had such admiration and love for him from the very start. And, from the moment we met it was one practical joke after another.

Bill often says, "Peter has a tremendous sense of humor, though he's nowhere near as funny as I am, but he thinks he is, and that's important."

As we golfed and joked (all the while Bill trying to bring me closer to the Church), I had no idea what a true blessing our friendship would become.

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Remember that in between the fun and merrymaking, I was still "working." I was consulting mainly for mining and exploration companies and trading my own account.

Bre-x, a firm I *did not* work for, was a mining company that announced they found almost 200 million ounces of gold in Asia—an unheard-of amount. Their stock soared to near \$200 a share. But, it turned out to be a total lie and the stock tanked.

Then, one of the guys who supposedly found the gold died suspiciously by falling out of a helicopter. That scandal, coupled with falling gold prices, really impacted the market. It was a rough time.

I decided that in order to protect the "kingdom" I had built I needed to buy shares in many of the companies I worked for. It was a really stupid move, but I thought it would show me to be a true "believer" in the companies. Ultimately, I put far more money into these than I should have, but I did it to protect my position as an "expert" and thereby protect my ego.

The market continued to unravel, and so did I. I worried ... a lot!

I worried so much that it literally made me sick. One day, Mary rushed me to hospital with what we were sure was a heart attack. There I lay in the emergency room hooked up to machines and tubes and wires for an hour as the doctors tried frantically to diagnose my chest pain, racing heart, anxiety, and shortness of breath. Mary prayed. I prayed a little, too, but worried a lot.

Finally, after about two hours, they sent in a psychiatrist who told me he thought I was having a panic attack, not a heart attack. A panic attack? Me? The great and powerful Wall Street Whiz Kid? He had to be wrong. I was pissed off.

Though it may sound insane, I wanted it to be a heart attack. There's no shame in a heart attack. Heck, they're standard operating procedure on Wall Street. Panic attacks, I thought, were for weak people. Imbalanced people. Panic attacks come from panic disorders, a psychological problem, and I was no wacko. Or so I thought.

Obviously, the doctor proved to be right, and I was suffering the first of a series of crippling and intense periods of anxiety and hopelessness in my life. I wasn't alone ... it is estimated that thirty million adult Americans will suffer from the disabling, unexpected and often unprovoked fear and pain of a panic attack sometime in their lives.

Though this first attack had severe physical symptoms, many times over the next year they came with a deep and sincere feeling of anxiety. I felt trapped, like I couldn't breathe. For no real or substantiated reason, I began to dread. Everything. Depression soon set in.

Then came the fear of providing for my family. The reality was that I had enough money in the bank to invest modestly and live off of for a very long time. But reality is of little importance when you are delusional. Whether realistic or unrealistic, I no longer felt I could live off of trading and working for these companies, and I suffered severe panic over how I could support my family and my lifestyle.

To make matters worse, the price of gold began to fall sharply and my "paper" value fell with it. Like a rock. It got pretty bad pretty fast. Suddenly I felt I had to get rid of all my worldly possessions and hunker down bracing for the worst. Gone were the horses, which cost thousands each month to care for and maintain. Then, I pulled my backing of the race cars. I feared that I would have to swallow my pride and go back to working in a brokerage office—the same humble beginning from which I had come. The shame of it just added to the panic and depression.

I cried. A lot. I mean, really a lot.

*It was as if there was a big block in my head that was not letting reason in.* For months and months, my days were dominated by fear and shame and a feeling of unworthiness. I feared going broke. With the Internet bubble growing, I feared (as many others had) that brokers would become obsolete and investors would do all their trading online, thus making brokers dinosaurs.

I feared what everyone would think. I had made it very well known that I was under fifty and semiretired. What did I do to my family? I could barely get out of bed.

Though I still had a few clients at that point, my income was less than my expenses, and my worth went from seven figures to six and it was still dropping.

Mary didn't understand. Though she truly tried, she'd never seen anything like this before. How could her strong, commanding, in-control husband go from being so on top of his game to crying and groveling and worrying about every little thing? It didn't help that I had kept her in the dark about most of the financial moves I had made. She never questioned; she let me do what made me happy. But it ended up making me truly miserable and she was bewildered by the whole thing.

At one point, I went to the beach near my home and walked across the bridge spanning the inlet. The fishing boats chugged out to sea beneath me as the waves crashed against the rocks. The air was still. For a moment, I contemplated jumping. That would solve everything, I thought. Mary would get the insurance money while she was still young and beautiful and able to remarry, and I would be out of my misery.

I peered over the edge at the rocks below. It was low tide and I could see the green algae and barnacles on the rocks. They looked slimy. The air at low tide smelled like bait left in the sun too long. I thought again about jumping, then realized that the bridge probably wasn't high enough. With my luck, I thought, I'd end up crippled for life, not dead. What a loser, I couldn't even kill myself.

At that precise moment a gust of wind came off the ocean and physically pushed me back away from the edge. It came from nowhere, or maybe it came from heaven. On this totally calm day I was almost knocked over by this gust of Godly air.

A sense of urgency came over me, and I hurried back to my car.

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Finally, with nowhere else to turn, I turned to Bill. Not only had he been through bucket loads of his own crap, Bill had come through—he was a survivor of sorts. A compatriot in panic.

I went to Bill's home or office daily. We talked. We prayed. I cried. We just sat together sometimes. I came early in the morning and stayed until late at night. The next morning at 7 a.m. I was back. One time I remember him asking me if I had slept on the porch.

He was patient. He was firm, but kind. He was loving. He told me to look in the scriptures for my answers.

Sometime later, another friend was seeking Bill's advice on how to help me, and he told her, "After a while it doesn't matter what you say to Peter, it only matters that you are there for him. You just have to be there with him."

And Bill always was.

Today he tells the story of how at one point I wanted to send Mary and Tara off to live in Ireland, and I'd live in his garage. That's how "sound" my thinking was: The Wall Street Whiz Kid, with six figures in the bank, living in another man's garage. It was senseless.

I also spent a lot of time with Father Williams, the man who years before had healed Tara, a man I came to find out was one heck of a good golfer. Father prayed with me and guided me, and, like Bill, sent me to the Bible each day for answers.

Things just didn't seem as bad when I was with Bill and Father. When you're really scared, you learn that if you can get a break—even if only for an hour or two—it's something very special. The time I spent with Bill was just that: special.

When I was depressed and under excruciating anxiety, I could never honestly have a "good" time. So I tried each day to make my days "not totally horrible." What a thing to shoot for, huh? I did my best to surround myself with Christian friends; I went to Bible study, Mass, adoration ... any place where I felt God was present. I spent lots of hours in church.

Finally, after being dragged through the deepest of miseries, I started to believe in God on a real, daily basis. It's not like I had any other choice, mind you. Remember, I was totally without hope. As I read scripture, I saw that all of the evils the apostles described coming to sinners had come to me. I was a sinner ... and a big one, at that.

One day, I was just so physically and emotionally and mentally tired, I went to Bill and asked him to have me committed to a mental hospital. I could bear no more. I had hit rock bottom.

Bill complied, and as we drove to the facility I can remember him saying, "You won't believe this now, but this is going to turn out to be the greatest day of your life." Bill recognized that I was finally submitting myself to the Lord and realizing that I couldn't fix this myself, that only God could make this better. I had to give in to real help, real medicine, and real treatment.

It took years for me to agree, but he was so very right.

Bill will tell you that I only stayed a few hours. I called him up and said, "Get me outta here." I think I said something stupid like, "These people are really nuts. I'm not this crazy, I don't want to be in here."

Though I stayed less than a day, it was like a door opened. I had a reason to get better and I felt for the first time that I could do it with God's help.

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Slowly, I began to do more little bits of work. As the new millennium came, I wrote a long detailed commentary about how the Internet bubble on Wall Street was going to burst and the stock market would cave. When I published it, I think I did it half for my readers and half for me.

In light of everything I saw coming down the road, I decided I couldn't keep up this high-net-worth lifestyle any longer. I was living way beyond my means (like most Americans) and if I was ever to have any real peace, I had to downsize. But, like everything else in my life, I did it 110 percent. We super downsized!

Mary and I cleaned out the mini-estate and picked out a small condo in a new development under construction. It was small—modest, they say—and it gave me some peace.

As it turned out, the house sold quickly and the condo wasn't yet ready, so the Wall Street Whiz Kid packed up his family and a few belongings and moved into a motel on the highway. Though I was on the road to recovery it had been a long haul and I still was feeling the pangs of depression. Moving into a hotel for three months didn't help. I can remember that last night leaving the house

was very emotional. When we got to the motel room Tara and Mary got in the bed with me, we all snuggled together and one of them said, “We’ll be okay. Even if we have to sleep in cardboard boxes, as long as we are together everything will be okay.”

Picture it. Imagine your wife and daughter telling that to you, the provider and head of the household. I remember crying about it a lot, but also having a sense of relief. At least I knew I would not lose my family, I would have a job, and I could start over again.

In that move we went from a 5,000-square-foot home on about six acres in one of the most prestigious communities to a 1,700-square-foot condominium on the third floor of a blue-collar neighborhood. I went from driving a Lincoln or Cadillac to driving a Chevy. The horses were gone, race cars were gone ... almost everything. (But I kept my golf clubs, thank God!)

An interesting thing happened in the process of downsizing. As we were preparing to move from the home, I held a garage sale to which a very aristocratic-looking (read that as “snooty”) woman in a big fancy car drove up. The woman got out of her car and perused the many items we were unloading, including an organ that Tara had played. She inquired about the price of the organ, which I told her was fifty dollars. She scoffed, acting as if it was highly overpriced.

As she looked over the remaining items, we made small talk and she asked where I was moving. When I told her she was shocked and appalled. How could I move from this lovely town to that working-class community, she asked? She seemed almost disgusted. What an imbecile.

Almost as she drove away another car pulled up the long drive, smoke puffing from its tailpipe. Out of the car came a family that appeared to be of considerably less means—a lovely group of people who looked eagerly over my collection of sale items. They too, inquired about the organ. I thought for a moment about the woman who had just left and I told this family twenty dollars. Each member emptied his pockets until they scraped together the twenty bucks. Seeing how keen they were to have this for their child (and feeling like I needed to do a mitzvah) I told them to take it—no charge.

You’d have thought I gave them ten pounds of gold. They thanked me a dozen times and started carting it down the driveway to put in their old car. About the same time, the other lady pulled back in, presumably to make another bid for the organ, and saw this family stowing it in their vehicle. I could hear as she asked them how much they paid for it, and the family delightedly replied, “Nothing, he gave it to us for free.”

Lady Number One was considerably angry. It made me smile.

That exchange made me realize that the presumed status I had in this high-net-worth community was really not as important as I had originally thought. In one very small way, it seemed to make the move a little easier.

I slowly started to come out of my funk.