

INDEPENDENT DISTRIBUTION

Best practices in a changing world

If there's one word that describes the independent distribution system, it's *resilient*. Over the many years I've been working with advisors and marketers in the life and health insurance business, change and adaption to it have been commonplace. But I really can't think of another time where the changes have hit both the life and health providers and their representatives and their client base so hard and so completely and so all at once.

But that's what has happened this year with the pandemic. And still, the best people in the business continue to find ways to adapt and succeed.

This report is about three such survivors who continue to do well in this challenge-filled environment. Two of them are top-producing advisors, and the third is a successful brokerage general agency. All were kind enough to share with me some of the insights they've gained throughout these past strange months, and how they are positioning their business in the coming months for continued success.

Don't take your eye off the ball

Debbie Hannam is the president-partner of Brokers Clearing House, a brokerage general agency in West Des Moines, Iowa, that focuses on life, long-term care, disability, annuities, and wealth management. I asked her about the advisors she works with, and specifically whether she's noticing changes in who they're approaching, in light of the changes wrought by the pandemic. She told me, "At BCH, we have continued to stay with the same message: 'Don't take your eye off the ball.' While continually looking at opportunities and making adjustments where necessary, the certainty remains that we are all going to pass on from this life. Today more than ever, we need the benefits of what life insurance and long-term care (LTC) coverage can provide to hedge against many financial situations that can devastate our customers financially and emotionally if they are unprepared.

"Our entire industry is based around unexpected events. Nobody knows when and how they are going to die or when and how severe they will be affected by a medical condition that will require LTC assistance or disability income. This pandemic is just yet another unexpected event."

Communication is key. "Our message to our advisors is keep talking to your clients," Ms. Hannam said. "More than ever, get the message in front of them in whatever way works for you and them. Now is the time to recognize the impact of the unknown around the corner, and to show how we prepare to handle such risks with incredible services the life insurance industry provides to consumers.



"Now is the time to recognize the impact of the unknown around the corner, and to show how we prepare to handle such risks with incredible services"

Debbie Hannam — President-partner
Brokers Clearing House

Full-time focus

"We continue to work with all advisors who are capable of writing life insurance, LTC coverage, disability income, and annuities. Our entrée into the wealth management space has been a high-level focus for us. Acting as a fiduciary is not a part-time term or job. Our hope is that insurance continues to be part of everyone's conversation. There's been a spike in conversations with business owners, as they are faced with interesting times, but opportunities are on the rise with many while many others are faced with tough decisions. Times such as these bring a different perspective to everyone's thoughts. I encourage everyone to open the dialogue and have those conversations."

I posed the same question to a couple of top-notch advisors. Brian Heckert, CLU, ChFC, founder and CEO of FSM Wealth, Inc., in Nashville, Illinois, was president of the Million Dollar Round Table in 2016. As well as being a successful and involved industry leader, Mr. Heckert is the author of the book *401(k)nowhow: An Insider's Guide to Retirement Plan Options* and co-author of the book *A Study-Group Success Story: Best Practices from Our Give & Grow Group's First 20 Years Together*.

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