

Who owns you, cowboy?

Do not abandon your old clients because new clients may generate more revenue.

MANY INSURANCE and financial advisors savor their independence. That's why captive agents often go independent as their skill, knowledge and client lists grow. But even as a free agent — a lone cowboy — how independent are you, really?

Are you subject to the influences of other entities in your professional life? Do you let those influences affect your decisions — and your ethics? Do you let them call all the shots? And most important, can you truly be an independent and unbiased professional when your hide is branded by industry “ranchers” with huge stakes in your success, but little ownership of your mistakes?

Maybe these questions are quaint. After all, the days of the open range and noble cowboy are long past. In today's Internet society, we are all to some degree wired to each other. We want to know what others are thinking and saying. We rely on the professional input of people who are smarter than us. This is fine and proper. And maybe it's OK to let others own small bits of us, so long as there's grubstake waiting at trail's end.

Where things go awry is when we forget why we went independent in the first place — when we let our carriers, FMOs, regulators and even our clients own us entirely. So it's time to start doing the right thing and escape the thundering herd being driven to market. Here's how:

- Do not recommend high-commission products to susceptible buyers just because “everybody does it.” Always do what's best for the client, even if it generates less revenue for “the boss.”
- Do not abandon your old clients because new clients may generate more revenue. Always uphold the commitment you made during your

initial sales process to service your clients, despite costs or inconvenience.

- Do not adopt the latest selling system just because your carrier or FMO made it smell as good as a sizzling steak after a long day in the saddle. Always use what is in line with your values and complies with the license you have.
- Do not allow trail smoke (and mirrors) to obscure your product choices. Always understand for yourself the products you sell and get to know their features like the back of your hand. Base product choices solely on their merits and on how well they meet client needs.
- Do not allow anyone to steer you into putting clients into unsuitable investments. True cowboys know that the minute they let others determine their direction, they are finished.

The reason why we let others dictate our actions is because being a lone cowboy is hard. It means you have to know the difference between right and wrong. Between what will please the herd today and what will get the herd back home safely tomorrow. Between what others think is best and what you know is best. Between what's expedient and what's suitable in every area of your business.

So whether you're on the trail or back at the ranch, remember one thing: Nobody should own you, cowboy, but you.

STEVEN MCCARTY IS A DIRECTOR OF THE NATIONAL ETHICS BUREAU, A MEMBER ORGANIZATION THAT GIVES QUALIFIED INSURANCE AND FINANCIAL ADVISORS A PLATFORM TO MARKET AND GROW THEIR BUSINESS ON A FOUNDATION OF TRUST. TO APPLY FOR MEMBERSHIP, CALL (800) 292-1831 OR GO TO WWW.ETHICSHECK.COM.