

New Advisor HANDBOOK

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Dear Prospective Advisor/Agent,

Getting started in any industry can be intimidating, and becoming a financial advisor is no different. Choosing the route of an independent practice may be more intimidating yet. When you choose to operate on your own terms, there can be an almost overwhelming number of things to consider as you start your practice.

The reward, however, can be monumental. Working as an independent agent allows you to schedule your days on your own terms, build a team with unique abilities that support your own, and help more people in your own way.

If you're embarking on this journey, it can feel lonely. Having a community of people who think like you, and have walked the path you now walk, can make all the difference. This is why Prosperity Economics Advisors was born—to support and uplift our community of independent minds.

And, we've heard the feedback from other new advisors: knowing where to start can be tricky. This book is meant to answer your questions, and help you start your journey with confidence and direction.

The following white paper is designed to be a companion to new and aspiring PEM advisors, to give a sense of direction with the more technical aspects of a financial advising practice, steeped in Life Insurance. Where do you go, what do you do, and how do you do it?

We approach this as a journey so that you can take the steps systematically to get where you want to go—step by step. We hope that within these pages, you'll find the confidence to start your practice and help change lives because we believe that while money isn't everything, it does affect everything that is important.

And, stay until the end for checklists that can help ease your journey along! We believe a win-win-win is in the making, for you, our movement and all the clients you'll serve.

Kim D. H. Butler and Elizabeth P. Hagenlocher



Reading the New Advisor Handbook allowed me to continue building my business with confidence! It gave me a roadmap drawn by decades of experience, turning my uncertainties into clarity. The handbook is soaked with quality that it takes a second read to fully appreciate how great of a tool it actually is – a real practical and efficient roadmap with actionable steps!

- Seo Kim





We welcome you!
Kim Butler & Team PEM

With much gratitude to contributors
Pete Crabtree and Mie Field



[Section 1: Licensing and Getting Started](#)

[Getting a Life Insurance License](#)

[Licensing in All 50 States](#)

[Continuing Education and Renewing Your License](#)

[Other Licensure](#)

[Section 2: Getting Appointed and How to Choose Life Insurance Companies](#)

[Know Thyself](#)

[Choosing the Right Company Structure](#)

[Paradigm Brokerage](#)

[Section 3: IMOs, FMO's and the Alphabet Soup](#)

[Individual or Group?](#)

[Section 4: Your Home Office](#)

[Technology Setup](#)

[The Physical Setup](#)

[Section 5: Databases and CRMs](#)

[Newsletters](#)

[PEM Dynamix](#)

[Section 6: The Legal Stuff](#)

[Keep Good Records](#)

[Broker versus Broker/Dealer](#)

[Section 7: Sales Processes](#)

[How to Create Processes](#)

[Systematizing Your Sales Process](#)

[Calculator Systems](#)

[Section 8: Building a Team](#)

[Delegating Tasks](#)

[Other Team Members](#)

[Section 9: Scaling Your Business](#)

[Find Your Community](#)

[The New Advisor Checklist](#)

[Glossary of Terms](#)

Section 1: Licensing and Getting Started



Visioneering is a term someone coined and I've adopted and am passing it on to you because having a vision of how you want to help people with their personal finances will enable you to persevere through the numerous valleys this business will provide. Visioneering is not specific like goal-setting (which can be valuable too), it is more of that fuzzy yet compelling sense of the future that drives you forward and pulls you up the numerous steep slopes you'll find yourself climbing. And... each mountain you climb is so worth it!! Come visioneer with us!

Now, the next most important step when starting your journey is to get your Life Insurance License. When starting out, simplicity is key. You may feel the need to get as many licenses as possible, however, this process can quickly complicate the beginning of your journey. Remember that you will have years ahead of you to get more licenses and initials after your name.

To start selling whole life insurance, along with term life insurance, however, you only require one license. Once you have your life insurance license, you can get appointed with a company and begin writing business immediately—giving you the experience you're looking for.

Starting small is the fastest path to getting started. With just one license, you can begin helping people buy life insurance. As you grow, you may find other products you deem important, which you can add to your wheelhouse as desired.

Getting a Life Insurance License

Getting your life insurance license is simple. [Kaplan Education](#) is a platform that provides the education and exam for your license. When “shopping” for your license, select your state of residence to start. (Note: to extend your license to other states, you must have your license in your home state first. More on this later.)

For a few hundred dollars, you can get access to Kaplan's online coursework and physical books, to complete your license. (Use the code PEM to receive a small discount on your licensing.)

You may also find that you have to log a certain number of hours on Kaplan's online learning platform. This may be around 40-60 hours. The course can include quizzes and other graded material, which count towards your time. Some tests can only be taken once, so it's important to take the course seriously.

Note that some states, like Illinois, also require live, in-person, or online classes in order to take the exam. We recommend scheduling your in-person class, if required, a month or two in the future, so you have time to complete the required coursework beforehand. Consider how long you might want in order to meet the hourly requirements.

Once you take and pass your class, you get to schedule your exam. If you were required to take the class, you will need proof of passing to get into your exam day. It's wise to schedule your exam within a few days to a week after you take the class so the information is fresh in your mind.

Pass the test, and you're officially licensed to sell life insurance. Congratulations!

Licensing in All 50 States



Once you have your home state's life insurance license, it's easy to obtain additional states' licensing to write business in all 50 states. You can get these additional licenses through the [National Insurance Producer Registry](#), and the requirements are often far less intensive with an initial license, though this varies by state.

If you don't want to do this yourself, we recommend Alison Klein at [Insurance Compliance Center](#).

While possible to get licensed in all other states immediately, *we recommend doing it as you get business, as there are costs to each additional license*. If you're prospecting a client in Colorado and you're licensed in Texas, you can actually apply and receive that license in a few days—meaning that you can wait to see if a lead is promising before obtaining new licensing. This is the most efficient way to build your licensing portfolio, so you're not paying fees in states where you don't yet do business—especially considering that you must pay renewal fees as well.

Continuing Education and Renewing Your License

Once you have your life insurance license, you must also maintain that license. In other words, expect to renew your licenses every few years—the exact time frame and requirements vary by state.

In addition to the renewal fee, states require a certain level of “continuing education.” Continuing education means taking courses that have information relating to your licenses, such as courses on annuities, regulations, anti-money laundering training, and more.

Continuing education is not always thrilling, yet necessary to keep your license in good standing. Kaplan Education, fortunately, provides continuing education courses as well. At the time of writing, you can actually access their full library for 365 days at \$39. If your CE requirement is 20 hours or more, it's a great price.

License renewals can sneak up on you, so it's prudent not to wait until the last few months before renewal to complete your CE hours. If you don't renew your license in the proper time frame, you'll have to take the exam over again (and potentially the coursework).

To make your CE manageable, we recommend taking a CE course each quarter or trimester. This keeps you current and helps you to avoid the cram session when renewal time comes around.

To stay organized, keep good records of your CE certifications. For example, store all CE documentation in one secure place on your computer, and organize them by year completed. This can save you a lot of time figuring out what you've done, and what you still need to do. When renewal time hits, it will all be easily accessible, too.

Other Licensure

Beyond a life insurance license, there are other licenses and designations to consider. If you are just starting out, we do not recommend anything beyond life insurance, however, it's important to consider your options for the future.

One of the next licenses we recommend is a Series 65. This exam is difficult, yet gives you the ability to *charge a fee* for a process. Otherwise, your business is solely commission-based. We think there are benefits to both models, however, advisors who would one day like to be able to have a more detailed process should consider this license after a few years of experience in the industry.

Other designations and licenses are not necessary to be successful in the business, although some advisors like the credibility of a series of initials after their name. Some life insurance companies who hire "agents" (AKA employees) versus "brokers" (AKA independent contractors) require you to get a Series 6 and 63. This causes you to cross over into "broker/dealer" land and is a whole different world. See *Section 6: Legal*.

In general, we recommend you stay on the "broker" side of the life insurance world, thereby representing your client, rather than one life insurance company. We also recommend you only choose 2 or 3 life insurance companies to work with. Having more just creates confusion and inefficiency for yourself and your clients. In our research (provable with the Truth Concepts' Life Insurance Values tool), we've found that in the long-term, all mutual life insurance companies are the same. And, frankly, in a 30-40 year view and beyond, most whole life insurance policies within each company perform within pennies of each other.

Section 2: Getting Appointed and How to Choose Life Insurance Companies



Congratulations! You're a licensed life insurance agent. I've always found that having Faith in my finances enables me to demonstrate Faith in so many other areas of my life. I don't know any other realm of the personal financial world that contributes more Faith in my (and my clients') finances than Whole Life Insurance. I'm eternally grateful for it!

Now, it's time for you to get appointed with a company and begin writing business. There are a number of ways to approach this, so we'll take you through them so you find the best way for YOU.

If done right, getting appointed with a life insurance company is like a marriage. That's why we want to help you get it right the first time. It takes some self-knowledge and careful thought. This is a long-term business and ideally, you'll write for *one or two* carriers your entire career.

There are benefits to you, as the agent, for keeping your pool of insurance carriers small. Staying small gives you a deep knowledge, over time, about the company's administrative workings. Staying with the same carrier(s) for the long haul also allows you to continue serving your existing clients once you help them with a policy. It can be tricky trying to keep good relationships with more than two or three companies.

Know Thyself

First and foremost, who are you? How do you best get results, and how do you like to approach work? Knowing the answers to these questions will help you figure out the best method for getting appointed, and with the right structure for you and your business model.

The [Kolbe A Index](#) is a profile that we love to share with PEM Advisors because it is NOT a personality test. Instead, Kolbe identifies how you best *get results*. The Kolbe A Index identifies your four different "zones" of your modus operandi.

First, it helps you clarify whether you like to ask a lot of questions and get a lot of details or not. Secondly, how much or little you adhere to systems to get results. Thirdly, do you like to just jump in and figure things out as you go, or do you prefer to tackle problems with a thorough strategy? And finally, do you prefer tools and hands-on application of knowledge or are you more visual?

The beauty of Kolbe is, there's no "wrong" way to be. It's not an assessment of how good or bad you are in certain categories. Instead, it's an analysis of how you work through, and solve, problems. Once you learn and embrace your unique problem-solving skills, you can determine the right business model.

Choosing the Right Company Structure

The big question: what kinds of life insurance companies should you work with? To provide the kind of whole life insurance that we advocate for, you'll want to work with a **participating (dividend paying) mutual company**. This means that policy owners are part owners of the company, rather than outside stockholders. As a result, policy owners receive dividends. Beyond that, we've found most mutual companies to be very similar.

Over numerous years, while there will be fluctuating collateralization (loan interest) and dividend rates, differences are going to be small. This is because, again, at a macro view certain companies may be offering "better" dividend rates one year, yet so much can change from year to year that it's not wise to make long-term choices on short-term projections.

An even better strategy is to look at a company's history, and how they were able to weather financial storms. You may wish to research factors including:

- BBB ratings,
- How companies navigated tough economies,
- How long the company has paid dividends,
- The relationships companies have with independent advisors.

As you get started, choose one company, maybe two, to get a feel for how things will work. You don't want to spread your business too thin, and you'll have a better relationship with your carriers this way.

Paradigm Brokerage

One way to get appointed with life insurance companies is to go through Paradigm Brokerage, a PEM partner. Paradigm Brokerage gets independent agents appointed with life insurance companies. In addition, they conduct sales training and perform the "applications and underwriting" part of the business for you. This means that all you're required to do is find the clients and close the deal, and you'll have assistance with the rest.

Decide how much you want to learn through hands-on, “learn as you go,” vs. working with an experienced team. There are pros and cons to both, yet knowing how you learn and work will go a long way in simplifying this decision. If you are unsure yourself, refer back to your Kolbe profile.

Note: There’s a huge difference between **being a broker** and **being a registered representative with a broker/dealer**. Once you’re inside a broker/dealer, *you don’t really go back*, so this step must be taken carefully and it entails getting the Series 6 and 63 license. See Section 6 Legal for more information.

Section 3: IMOs, FMO's and the Alphabet Soup



What kind of community do you want to be a part of? Ideally it will be one where you get a WinX3! To me, this means, you win with a solid and growing business/practice AND your client wins with good products and good help AND the Life Insurance company and its various structures win due to the good business you place. So, let's dig in and see how many "wins" we can help you create.

When you are getting started, this business can feel like an acronym nightmare, so let's go through a few of the basics regarding organizations and structures you can join. To be clear, you don't NEED to join any of them IF you can go directly to a carrier, the life insurance company, and get appointed.

IMO — Independent Marketing Organizations

An IMO is an Independent Marketing Organization. An IMO, like Paradigm Brokerage, (full disclosure: Patrick Donohoe owns this group and is one of the leaders of PEM) connects independent agents with life insurance carriers and helps with marketing, training, contracting, and support. They leverage their own expertise in collecting leads and building relationships with carriers to assist you. Sometimes, due to volume, the agent can get a higher payout by getting appointed THROUGH the IMO.

This is a great option for agents who don't have a large team behind them, who are just getting started, and who want a community to grow with. Plus, joining an IMO can make getting appointed a much easier process.

FMO — Field Marketing Organizations

FMO's are essentially structured in the same way as an IMO. FMO's tend to be with "top-tier" companies. However, working with an FMO may also mean that you must follow through with certain productivity requirements. In other words, in order to maintain your contract, you may have to write a certain level of business each month. If you're just starting out, this can be a high benchmark to live up to as you get your bearings.

NMO — National Marketing Offices

FMOs and IMOs may call themselves NMOs, yet they are essentially the same thing. This is essentially a more neutral term for either organization and may cater to both life insurance and health insurance organizations. It can also cover companies that do business in all 50 states.

MGA — Managing General Agents

Not to make it too much more confusing, there are MGAs. MGA's typically partner with marketing organizations or offices as a part of their downline. They also have their own downline of agents. MGAs support and work with their downline, and often have their own production requirements to remain an MGA.

To put it in perspective, an MGA may seek appointments with an IMO or FMO for their office. They then build an office of agents on their downline. This results in an MGA earning a bit more commission than a general agent, yet less than those working directly with a marketing office.

To make matters more confusing, MGAs may also call themselves a:

- Brokerage General Agency (BGA)
- Personal Producing General Agent (PPGA)

Good MGAs support agents working in their office, and help them advance with training and support, often as much as marketing offices.

GA — General Agents

Finally, you have General Agents. If you're a general agent, you may contract with a marketing organization or an MGA. Under one of these organizations, you would then have production requirements. In some scenarios, being a General Agent may imply more of an employee status than an independent agent.

Individual or Group?

As you can see, the line between different organizations and companies can be a bit blurry. It's more prudent instead to look at some of your options for getting contracted and compare what your role within the hierarchy would be.

The most important advice is to go with what will work for you. If you're a highly independent person, you may thrive with an IMO where you have a lot of freedom as well as support. Alternatively, you may be the type to thrive in a more structured group setting in which case you'll want to look for that. You may want to hire your own team, or have a combination of contractors and internal support from your IMO or carrier.

We should also note again that you can go directly to most mutual life insurance companies for an appointment. However, it means that you'll be doing your own support work (applications and underwriting), or be responsible for hiring your own help.

Section 4: Your Home Office



I love the idea of “owning” your time, your thoughts, your attention, your responsibilities, your health, your actions etc. One of the best aspects of this business is the ability to choose your clients, your company associations, how you will work with your clients and your team etc. All of these options can be overwhelming, yet because you get to own those choices, you’ll have so much more control over your life and business as you progress. Claim that ownership mentality and see where it takes you!

And, since we live in a time where it’s more accessible to work remotely than ever, you can build a whole team from your home if you choose to. While some advisors prefer to have an office space (know thyself), many can work from a home office and service clients in all 50 states.

If you’re ready to create an office (whether at home or in a commercial building) let’s go over some of the tools and resources that will make your experience (and let’s face it, your client’s) more enjoyable.

Technology Setup

Dual Screens

It’s important that you have the right technology to accommodate your methodology. One of the first recommendations we make to advisors is to adopt a dual-screen practice. Working off of two screens can boost productivity and make it easier to work on a life insurance illustration and see your client’s notes at the same time.

You can either use a laptop and a desktop, connected via HDMI cable, or buy a special dual screen to fit on your laptop for more portability. [Read this article](#) to learn more about dual-screen setup.

Zoom and Other Applications

Video conferencing is an ideal way to conduct meetings with both clients and team members, because of the screen share function. You can show your computer screen and walk clients through a presentation, while simultaneously seeing their body language (not just hearing it). One of the most popular video conferencing tools is [Zoom](#), and you can even purchase a business account to use for webinars and other advanced functions.

If you're interested in recording podcasts or YouTube videos, you can use Zoom to capture audio and screen recordings.

To send quick screen recordings to clients or team members, you can use an app like [Loom](#). To transcribe audio or video, use [Otter.ai](#) (though editing will be required). [Slack](#) is a great team messaging platform, to stay connected.

If you're not interested in having a business phone, you can actually use an app like Sideline, Google Voice, or [Number Barn](#) to have a second phone number on the same phone. This makes it easy to separate your work from your personal contact. You can find them in the iOS app store or Google Play Store on your phone.

PEM Dynamix (see Section 5) also provides a service called VoiceTouch, which gives you a phone number with texting and voicemail abilities. This, however, is all handled through the database and does not support live calls.

Other sites and apps:

- [I Love PDF](#)--a free tool for unlocking, annotating, and otherwise manipulating PDFs
- [DocuSign](#)--a tool for document signatures
- [Quickbooks](#)--a bookkeeping app
- [Lastpass](#)--password management software
- [Calendly](#)--appointment scheduling system

Your Website

This is another case of "know thyself." Website building can be a beast, so you have to decide upfront how simple or complex you'd like your website to be. You may ultimately decide that you don't want a full website, and would rather have landing pages (which you can make using PEM Dynamix). A landing page is a simple one-page website used to capture leads and information, so it's typically not for educational purposes.

To determine your right fit, it all comes down to what kind of content you want to put out. If you intend on having a blog, podcast, or another form of educational media, a website is a good place to house your content. Websites can be highly customizable, though may be pricey if you decide to hire help.

If you have other ideas for educational content--such as social media--you may prefer to use landing pages just to get information.

If you choose to go the route of a full website, you'll have to purchase a domain name. While you only need one domain name to get started, you can sometimes get deals on multiple domains. A good strategy is to buy similar domain names to give yourself some options. Sites like [Name](#) and [GoDaddy](#) sell domain names.

Websites like [WordPress](#), [Squarespace](#), and [Wix](#) allow you to build a sophisticated website. The downside is that transferring data between platforms can be difficult. Additionally, you can go through a hosting platform like [HostGator](#) or [Bluehost](#) to have more freedom and easier integration.

The Physical Setup

Finding the Right Space

If you're meeting with clients via zoom, it's wise to consider what image you're projecting to your clients. Are you showcasing a disorganized office space, or showing off your living room? Now is the perfect time to decide how you want to show up for your clients, and what you want them to see.

For example, Kim Butler places a folding screen behind her when she uses Zoom. This allows for a more professional background, and since her camera points toward an open room rather than a wall, it also covers anything that may be visually distracting—like Emma Dawg walking around.

If you have your camera pointing to a wall, do you want clients to see a blank wall? If you collect art, that could be an interesting way to add interest and show your client something about you. Displaying accolades can look impressive, yet may be intimidating to some clients. Think about what your ideal client may like to see, as well as the image you want to put out in the world.

Office “Hardware”

To optimize your conferencing capabilities, we recommend upgrading your microphone and webcam beyond what's built into your laptop. You'll have better sound and video quality, and the better your quality, the more your clients can focus on your message (and not how to hear or see you better). This is especially important if you want to produce a podcast or video series.

When placing your desk, consider the lighting in your office. It might be wise to arrange better lighting or purchase additional lights to make your video quality stand out.

Unlike a typical office space, you likely won't need special photocopiers or bulky machines, though it's wise to have a printer and scanner for certain documents.

Section 5: Databases and CRMs



Sizzle words: my sister Tammi Brannan's term for words that really light you up, let you share that light, and are the supporting terms for your larger messages you want to share with the world. Doing that sharing on a consistent basis is critical to building and maintaining a strong relationship with your clients. Some of my sizzle words are prompt, change agent and promote and I share them with my clients regularly.

Do you have systems in place to share regularly? To keep track of leads, build and maintain relationships with your clients? If not, we consider it one of the most important tools you can use to grow your business. A database allows you to organize and store information about all of your leads, prospects, and clients--who they are, how to contact them, and what you've sold them.

A database is more efficient than a notebook or spreadsheet, AND if it's paired with a CRM (Customer Relationship Manager) you can also send newsletters and email campaigns.

Don't underestimate the power of organization and communication. We've witnessed many scenarios of prospects turning into clients after being nurtured for YEARS through a newsletter.

You are an entrepreneur now--the sooner you treat your practice like a business, the better off you'll be, and the more people you'll help in more ways.

Newsletters

We've found the best way to stay in touch with prospects so that they can *buy when they are ready* is by emailing out a consistent newsletter. It doesn't have to be fancy, and it doesn't have to be weekly. However, the habit of staying in touch with your prospects and clients is priceless. Some people need more nurturing than others, and the only way to stay top-of-mind is through consistent, quality communication.

Our favorite newsletters to send have a personal message, and a roundup of content we've released or *enjoyed*--podcasts, blog posts, books, etc. You can include any combination of these things, and it's a great way for your client to get to know who you are and what you're about.

The beauty of a Database/CRM is that it gives you a streamlined way to stay in touch. Rather than manually sending out emails to each client, or using the BCC function, you can

assign your newsletter to groupings of people (just clients, just prospects, etc). Automation prevents you from spending hours in your email when you could be on calls with clients.

If you're new to newsletters, we recommend starting out once a month. Then, as you get more comfortable, you can send it twice a month or even once a week.

PEM Dynamix

[PEM Dynamix](#) is a CRM/Database that we have created in partnership with System Dynamix. It's designed specifically for life insurance agents and financial advisors who think with the Prosperity Economics lens. With it, you can create landing pages for lead capture, run social media ads, send newsletters, and MUCH more. It's even loaded with more than 150 newsletters and blog posts for you to use and brand as your own.

With the exclusive training portal, you can learn to fully automate your emails and get started capturing leads through online marketing.

Section 6: The Legal Stuff



Many advisors/agents are true sales-people at their core. I mean this is the most professional sense of the word because frankly, in any business, NOTHING happens until something is sold. Most sales people like the idea of bounceability, which I define as the ability to move from one thing to another (often one person to another) with efficiency, and most importantly with results! Bounceability requires flexibility and there are some legal structures you'll want to be aware of since some are flexible while others are not.

Yet, before you get too far into your new practice, it's wise to make sure that you have your own legal business structure in place. This means getting a business license and registering with your state. Come tax day, you'll be happy you did.

Here's a checklist to make sure that your business checks all the boxes:

- Select business structure and entity, and file that entity paperwork with your state (if necessary)
- File for a federal EIN, as well as a state EIN (if necessary)
- Apply for a local business license
- Search online and federal state trade name databases to ensure your company name and URL are available
- Register trade name
- Interview compliance consultants, or work with a brokerage that has compliance officers
- Get business liability insurance and E&O insurance

Keep Good Records

Part of owning and running a business means being responsible for a LOT of paperwork. In order to cover yourself legally, it is a good idea to keep stellar records of everything. Keep business receipts, or give them to your bookkeeper (See Section 8). It's also smart to keep records of anything related to your business: certifications, licenses, insurance policies, and more.

You can even keep many things digitally, to cut back on physical storage.

It can also be prudent to put plans in place for your digital assets. A service like [Protect myPlans](#) can help you create legal guidance around your digital assets and accounts that otherwise might render your accounts void. This is also a service you can recommend to clients, as anyone can benefit from this service.

Broker versus Broker/Dealer

We've found this to be a most confusing area to navigate and so we are providing a summary here that is *our opinion*. You will definitely hear different perspectives if you are interviewing life insurance company's and IMO's etc. in your area.

On the life insurance side; **being a broker** implies you represent your clients, not a particular company, whereas **being an agent** often implies you represent a particular company.

Separately (though often combined, especially at the larger life insurance companies) there is a legal space known as a **broker/dealer**. This is the "assets under management" side of the business where mutual funds, stocks, bonds, and managed money are the focus. This is an *additional service* some advisors want to add to their practice and others want to stay away from. It requires getting a Series 6 and 63 license and sometimes the additional Series 7.

All of the 3 aforementioned Series licenses will send you into B/D (broker/dealer) territory, and we've found that *once you are in that space, it is hard to get back out of it*.

It is also a very compliance-heavy space that does enable you to sell securities and/or manage money via the AUM (assets under management) model and get paid for doing that.

Further confusion arises when you add in the Series 65 license, which is sometimes inside a B/D yet not always. The Series 65 is an "advice license", not a securities license per se. It can be maintained inside a separate and independent RIA (registered investment advisory firm) that is NOT a broker/dealer. **If you choose to get a Series 65, you'll want to find an RIA which you can be an IAR (investment advisor representative) underneath.**

PEM is connected to one RIA owned by Patrick Donohoe called PL Wealth.

Section 7: Sales Processes



“Systematize the predictable so that you can humanize the exceptional.” Gino Wickman (an entrepreneur whose books we like) Promoting whole life and the Prosperity Economics way of handling one's personal finances will be so exciting to you, you may find you want to talk and talk and talk. I've personally found this to NOT be effective, even though I'm a promoter at heart. So, what works more effectively? A sales system.

Creating systems allows you to be more efficient with your time so that more of your focus can be spent on the real mission: to help more people. A good sales system enables you to listen to what your prospect is saying, rather than always being focused on what you are going to say next.

Consider what's “predictable” about your business:

- Meetings--preliminary Q&A, data gathering, follow-ups
- Applications and underwriting
- Email correspondence and newsletters
- Marketing

From there, seek to create systems that allow you to make the best use of your time and be as efficient as possible. Then, much more of your time can be spent solving problems and working at a high level.

How to Create Processes

In other areas of your business, you'll see opportunities to improve upon your systems. Here are some guidelines, so that you can refine your processes as much as possible, and with even better results.

1. **Identify your core processes.** What is your step-by-step process for onboarding a client? For getting life insurance approval? For annual reviews? Identifying how you currently do things, step by step, is crucial in *improving* upon your processes. Write down each step as meticulously as you can.

If you do not know what you are currently doing, it can be impossible to make it more efficient. This also makes it harder to invite a new team member into the mix, when the time comes.

PEM Dynamix actually has an automated system for walking a client through a life insurance application, as well as an annual review checklist.

2. **Improve upon your core processes.** Can one step in your process be automated through a CRM? Will hiring a virtual assistant make your process more efficient? Is there an even better way to conduct your first meeting with a prospect? By having a list of what you do, you can see opportunities. And don't worry--it doesn't happen all at once. This is a process you'll continue to refine your entire practice, as new technology pops up and the industry changes. And that growth is something to look forward to!
3. **Repeat.** Continue to document and improve upon your systems, and you'll just get better and better. We should all strive for growth, no matter how long we've been in the business.

Systematizing Your Sales Process

One of the first things you can systematize (or automate) is your email correspondence using a CRM/Database, as mentioned in Section 5. What many don't realize, or know that they *can* do, is create systems around the sales process.

One way to do so is using a program provided to PEM by Vince D'Addona at Prometheus Speaks, LLC. It is called Parallel Paths and guides you through the first conversation you would have with a prospect (whether face to face or over the phone). The training for this program is inside the [PEA Universal Mentorship course](#), and we encourage you to buy that online training when you are ready.

We also offer a software program that helps you systematize the recommendation stage of your sales process. It is called the [Perpetual Wealth Way](#) and is designed to be compatible with the [Truth Concepts](#) Asset Flow calculator. Through the program, you can create a PowerPoint presentation showing clients a big picture view of their finances now and then changed with your recommendations.

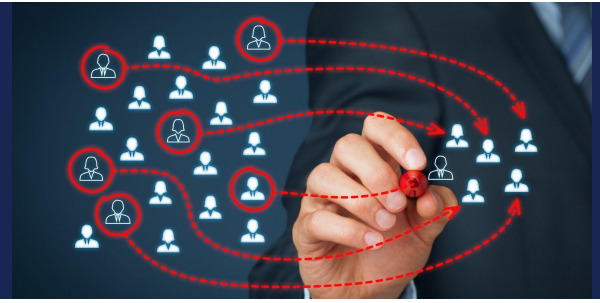
The creation of a system helps you to streamline your meetings and create standardization around processes so that you can focus on your prospect and all they are saying. That way, you can master your technique, without room for a lot of "what if" in your process. (I.e. what if I say the "wrong" thing?)

Calculator Systems

While it's not necessary to use a calculator in front of a client, it is imperative that you can prove all things numerical. Even if a client never asks, having confidence in your recommendations gives you credibility and prevents you from being unable to back up your knowledge.

[Truth Concepts](#) calculators (full disclosure, TC is owned by PEM co-founder Todd Langford) offer a way to prove financial calculations without gimmicks--just the numbers. One advisor and friend we work with has come to [Truth Training](#) more than **ten times**, so that he can be as grounded as possible in his math...so that he doesn't *need* to use the calculators. He just knows the material and has the confidence to talk about it.

Section 8: Building a Team



Getting exponential results is something we are always striving for. To me, exponential means $1+1=11$! You always hear “ $1+1=3$ ” implying that by combining the efforts of 2 people (especially 2 people with opposite skill sets) you can get the results of 3 people. I like to up-level that one notch and exponentialize it by thinking of $1+1$ equaling 11, indicating the amazing amount and high level of work that can get done when I’m doing just what God put me on this earth to do and combining that with others’ God given talents so that we all enjoy almost every aspect of our work and our clients can sense that we do so everyone has more fun in the process.

At some point, even as an independent agent, you’ll want to build a team around you. Not only will building a team make you more efficient, it will also help you scale and enjoy your work even more. And the best thing about working in the remote or virtual world, is “team” no longer has to mean full time employees!

Think about all the things you’d rather not do...then think about how much better the results will be when you have someone who *enjoys* those tasks to complete them. When everyone is operating within their areas of interest, we all thrive--the agent, the assistant, and the client. You’ll provide better service, the client will *receive* better service, and you’ll be able to help the next person sooner.

Delegating Tasks

The first step to building your team is identifying the things you wish to delegate. Do you love the idea of automation with a database, yet don’t want to do it yourself? Write down how many hours you spend with it, and consider hiring a virtual assistant for help. This is just one thing that an assistant can help with.

Other tasks include (yet are definitely not limited to):

- Life insurance applications
- Client onboarding and screening
- Scheduling
- Bookkeeping
- Number analysis (calculators)
- Presentation creation

Once you have a general idea of the tasks you would like help with, finding help is simple. A fellow PEM advisor and her own VAs created a training program called [Financial VA](#) that will

help you train an assistant to do many of the tasks you'd like to delegate, such as applications. They'll help you find, train, and retain an assistant so that you can put more hours back into your week.

Other Team Members

A VA is likely the most important person you can hire at the beginning of your career, though not the only one. In your first few years, you might do much of your own bookkeeping and tax work, though you'll want outside help at some point. This is especially true if you grow quickly. You may even want other professionals in your network to refer your clients to, that understand what we do as PEM advisors.

Such team members and professional affiliates may include:

- Bookkeeper
- CPA (a trusted referral, or someone in the [Wealth Ability](#) network)
- [Estate Planning Attorney](#)
- Marketing and content strategists
- Insurance Compliance, Alison Klein at alison@insurancecompliancecenter.com
- Property and Casualty Insurance agents

There are many other “specialists” you’ll want to get to know, like for those in Disability, Long Term Care, Reverse Mortgages etc. See the videos and downloads inside the Universal Course for a list of PEM recommended specialists/experts.

Section 9: Scaling Your Business



The act of serving (something I believe we were put on earth to do until our very last breath) is a joyful, energy-building, un-selfish, mind expanding effort that causes us to get better and even better over time. It also prevents wasted lives. I'd like to invite you to join us in the service of our cause of helping restore whole life insurance to the foundational and honorable place of a family's emergency/opportunity fund that it has always been, though society forgot it was.

The Prosperity Economics Movement was founded to help clients see their finances differently and advisors/agents like you have a community of like minded people who are all a part of something bigger than themselves. We welcome you!

Now that you have a launching point for your business, it's critical that you maintain momentum. That means adopting the mindset of lifelong learning because let's face it—you'll always have something more to learn and implement.

Growth can happen in many ways. And one of our favorite ways to grow is through attending summits and development events. The reasons are tenfold. When you attend an event you take away *actionable items* to improve your business, a renewed sense of excitement, and you meet and learn from people who are in your field.

Todd Langford and Kim Butler attend the Abundance 360 conferences annually and Strategic Coach quarterly because learning about advancing technology allows them to find out-of-the-box solutions to business questions and the Coach community helps them grow. Patrick Donohoe attends Tony Robbins' highest level of training trimesterly and has recommended it to others for years.

Whatever it is that you enjoy, we encourage you to *stay connected*. Find events that matter to you, and use them as a jumping-off point to grow your business. We all do better when we are a part of something bigger than ourselves.

If you're looking to hone your calculator skills, and learn some great nuggets for working with clients, attend a [Truth Training](#) event. To connect with other advisors, gain new business insights, and get energized about your practice, attend a [PEM Summit](#). The PEM Summit is on a trimester schedule, with two virtual events and one in-person event, and we've designed them in such a way that you can maintain your momentum all year long.

Find Your Community

One of the best ways to grow as a new advisor is to find a community of like-minds and grow together. Whether you work on joint cases with colleagues to get more comfortable, utilize groups for questions and growth, or just connect and work through problems together—your community will be there for you.

If you haven't already, we encourage you to join our community of Advisors by signing up for [PEM Honorary](#). In it, you'll get access to some goodies to develop your business, as well as access to our exclusive Facebook community and monthly training webinars.

If you're looking for a more dedicated and rigorous program, we invite you to learn more about our Universal and Evolve mentorship programs respectively. Each monthly membership is packed with tools that can help you grow your business and continue to learn.

Additionally, you will receive access to monthly work sessions designed to help you make real traction toward your goals. These aren't just webinars with talking heads—you are going to connect with other independent advisors in guided discussions, case studies, and more.

Go Forth and Prosper!

The Prosperity Economics Movement is here to support your journey as an independent advisor. We look forward to seeing you blossom and grow in your new practice.

If you have additional questions regarding the business, we welcome them. Our aim is to make this document as helpful as possible. For guidance or suggestions to make this handbook even better, email our Community Builder, Elizabeth Hagenlocher at elizabeth@pem.email.

For guidance on joining the Prosperity Economics Advisors community, we encourage you to speak with our PEM Caregiver, Janet Sims. Janet has 30 years of experience in the life insurance industry and is eager to help both new and seasoned advisors find their perfect place in the PEA program. You can reach her at janet@pem.email.

The New Advisor Checklist

The above paper is a lot to digest, so here is an actionable checklist that you can implement as you build and grow your business.

LEGAL

Note: we've found it is best to get your life insurance license in your personal name. Yet you may still want to have an LLC for tax advantages. Make your LLC be your marketing entity to which you pay money that will come from you personally and the commissions you earn.

- ☐ Select business structure/entity
 - ☐ We recommend an [forming an LLC](#) (note: this is a state-specific area)
- ☐ File entity paperwork with state, if necessary
- ☐ File for federal EIN File for state EIN, if needed
- ☐ Apply for a local business license
- ☐ Search online and federal state trade name databases to ensure URL and company name are available
- ☐ Purchase your domain name
- ☐ Select office location
- ☐ Create a BackStop Succession Plan

FINANCIAL

- ☐ Open business bank account
- ☐ Apply for a credit card (can be a personal card, just keep it separate from personal use)

MARKETING PREP

- ☐ Create your ideal client avatar (we recommend [Story Brand](#) for this work)
- ☐ Brainstorm core messaging for promotional content (ads, blogs, podcasts, interviews, videos, social media, etc.)
 - ☐ Think: Why do you want to sell life insurance, and why should people buy it from you?
- ☐ Create a marketing funnel with a lead magnet FIRST (do website later), with [PEM Dynamix](#)
- ☐ Define the firm's visual brand: colors, shapes, logo
 - ☐ (Optional: Hire a brand designer)
- ☐ Create a business email account
- ☐ Draft messaging for the website or sales funnel
- ☐ Get professional photos

- ☐ Draft bios for professional listings
- ☐ Update LinkedIn profile
- ☐ Schedule meetings with targeted centers of influence
- ☐ Create a content calendar for social media and marketing
 - ☐ Optional: Hire a Virtual Assistant to post on social media
- ☐ Build a landing page to capture leads
- ☐ Build a website, or hire a web designer

TECHNOLOGY

- ☐ Set up password management software like [LastPass](#)
- ☐ Make decision to go either go 100% cloud-based (Dropbox or Google Drive) or to purchase a private server
- ☐ Select the following software:
 - ☐ Client relationship management ([PEMdynamix](#))
 - ☐ Email newsletter management ([PEMdynamix](#))
 - ☐ eSignature software ([DocuSign](#))
 - ☐ Financial software ([TruthConcepts](#))
 - ☐ Online scheduling system ([Calendly](#))
 - ☐ Social media management ([HootSuite](#))
 - ☐ System backup for electronic data and software
 - ☐ Virtual meeting software ([Zoom](#))
 - ☐ Tax-prep/Bookkeeping software ([Quickbooks](#))
 - ☐ Professional phone number ([NumberBarn](#))
 - ☐ Digital Asset Protection ([Protect myPlans](#))
- ☐ Select the following hardware:
 - ☐ Computer tower and monitor
 - ☐ Laptop and/or second screen
 - ☐ Phone system
 - ☐ Scanner/printer/copier
- ☐ Optional tech resources:
 - ☐ Transcription service ([Otter.ai](#))
 - ☐ Online production/presentation tool ([Stream Deck](#))
 - ☐ Screen recording capabilities ([Loom](#))
 - ☐ Team messaging platform ([Slack](#))
 - ☐ PDF unlocking tool ([I Love PDF](#))
 - ☐ Customizable marketing templates ([Canva](#))
 - ☐ Stock images ([Deposit Photos](#))

TEAM

- ☐ Grow your referral network
 - ☐ Property and Casualty Insurance provider:
Darron Miller
Foundations Insurance
darron@foundationsinsurance.com
801-763-5400
 - ☐ PEM-friendly mortgage servicer
 - ☐ Estate Planning Attorney ([NNEPA](#))
 - ☐ CPA ([Wealth Ability](#))
- ☐ [Hire a VA](#) to handle tasks you don't enjoy:
 - ☐ Marketing
 - ☐ Social media
 - ☐ Email
 - ☐ Newsletters
 - ☐ Other: _____
- ☐ Hire a Bookkeeper
- ☐ Hire a CPA
- ☐ Hire a marketing professional

EDUCATION

- ☐ Block time for one or two Continuing Education courses each quarter ([Kaplan](#))
- ☐ Attend regular personal and professional development events (like [The Summit for Advisors](#))
- ☐ Join a community of like-minded Advisors ([PEA Mentorship Program](#))
- ☐ Visit a Truth Training to strengthen your math knowledge ([Truth Training](#))
- ☐ Learn more about yourself and how you get results ([Kolbe](#))
- ☐ Find your Strengths ([Strengths Finder](#))
- ☐ Books to further your understanding:
 - ☐ [Kim Butler's books](#)
 - ☐ [Heads I Win, Tails You Lose](#) by Patrick Donahoe
 - ☐ [The AND Asset](#) by Caleb Williams
 - ☐ [Garrett Gunderson's books](#)
- ☐ Resources for building a virtual life insurance practice:
 - ☐ The [Advisor 2020](#) Platform
 - ☐ Kim Butler's [Long Distance Solutions](#)

Glossary of Terms

We mentioned alphabet soup, yet that only covered the acronyms for different agent communities. Here's a comprehensive list of terms you might come across as a financial professional.

- TC: Truth Concepts
- PEM: Prosperity Economics Movement
- PEA: Prosperity Economics Advisors
- BOY: Beginning of year
- EOY: End of Year
- IRR: Internal Rate of Return
- ROR: Rate of Return
- PFT/PFTA: Prosperity Flow-Through Account
- PUA: Paid-up Additions
- PLI: Permanent Life Insurance
- IUL: Indexed Universal Life (insurance)
- EIUL: Equity Indexed Life (insurance)
- VUL: Variable Universal Life (insurance)
- UL: Universal Life (insurance)
- WD: Withdrawal
- CV: Cash value
- DB: Death benefit
- YRT: Yearly-Renewable Term (insurance)
- CG: Capital gains
- CRT: Charitable Remainder Trust
- DST: Deferred Sales Trust
- WL: Whole Life (insurance)
- CD: Certificate of Deposit
- IMO: Independent Marketing Organization
- FMO: Field Marketing Organization
- NMO: National Marketing Office
- MGA: Managing General Agent
- GA: General Agent
- BGA: Brokerage General Agency
- PPGA: Personal Producing General Agent
- CFB: Cash Flow Bridge
- VB: Volatility Buffer
- ETF: Exchange Traded Funds
- FDIC: Federal Deposit Insurance Corporation
- FRB: Federal Reserve Board
- IRA: Individual Retirement Account
- REIT: Real Estate Investment Trust

- SEC: Securities Exchange Commission
- TSA: Tax Sheltered Annuity
- SPIA: Single Premium Immediate Annuity
- MEC: Modified Endowment Contract
- LLC: Limited Liability Company
- P&L: Profit and Loss
- YTD: Year to Date



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