

Ep #134: Developing Technical Expertise Plus  
Leadership and Management Skills with Mark Maurer

# NEW PLANNER PODCAST



**Full Episode Transcript**

**With Your Host**

**Caleb Brown**

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## **Ep #134: Developing Technical Expertise Plus Leadership and Management Skills with Mark Maurer**

Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

Caleb Brown: Welcome to the 134<sup>th</sup> episode of the New Planner Podcast. This is Caleb Brown, your host.

My guest today, is Mark Maurer, president and CEO of LLIS, an insurance brokerage and consulting firm that was founded to be a resource and advisor to fee-only financial advisors and their clients.

Mark joins the show today, to share his path to becoming certified financial planner, starting with how a career in the financial planning profession wasn't even on his radar, but how a call from a family member changed at all.

He talks about why he left his prior career and joined the family business to ultimately, become the succession plan. Plus, what it was like to boss his mom and dad around.

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## **Ep #134: Developing Technical Expertise Plus Leadership and Management Skills with Mark Maurer**

Listen in the middle, where he shares how, even though he related to the founder and CEO, he started at the bottom reviewing disability insurance policies and worked his way up.

How he gained the technical knowledge required to be a subject matter expert in various insurance lines, how he developed confidence, leadership, and trust among the team. And how the business has grown from six people to when he started to almost 25 now.

What his future plans are, his thoughts on AI disrupting the insurance industry and the financial planning profession. How he's going to cope with the impending retirement of some of his longest tenured employees, and some tips for newer planners.

If you're interested in becoming a certified financial planner and want to be part of the profession, but don't see yourself as a lead planner, then this episode is for you.

Hey, Mark, welcome to the New Planner Podcast.

Mark Maurer: Hey, Caleb, how are you?

Caleb Brown: I am doing well. Still dealing with some allergy issues, but man, that's just part of living in the south in the springtime. That yellow coating and dust will really get you.

Mark Maurer: Everywhere. You wonder why do I even bother washing my car? It's just ... and here in Tampa, it's going to, I think, hit 90 degrees this weekend. So, it's rough when you know that beginning of April, it's as good as it's going to be through Thanksgiving.

Caleb Brown: Yeah, you just skip right over spring, go right into summer, don't you? Down in Florida.

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Mark Maurer: We have two seasons, summer and pre-summer.

Caleb Brown: Alright. Well, we just spent 30 seconds talking about the weather, so man, it's hard to weather.

But great to see you, man. I mean, we go way back. We go way back and like I said, I wanted to have you on just because you do have kind of an interesting story.

Okay, so, CEO of Low Load Insurance Services or LLIS. And didn't really join an RIA firm, you're not a lead advisor, but you're a CFP.

So, maybe just start with how you got exposed to all this financial planning stuff from the very beginning.

Mark Maurer: Sure, sure. Happy to. So, really, I was working in Gainesville, Florida. I was a natural gas trader and doing that for a couple years.

And then Judith Maurer, who I call mom when we're not in the office, called and said, "I've been working with this group of family only advisors, helping them with insurance and I want to retire at some point. Not any time imminently, but this is a great group of people to work with. Would you be interested?"

And my wife and I were in Gainesville, we were going to school. My parents live here in Tampa. Her parents live in Vero Beach on the other side of the state. So, there wasn't anything in particular holding us to Gainesville.

And said maybe if we can be with family, that would be a good move. And we ended up coming down and talking about it. And that was 20 years ago this summer.

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Caleb Brown: Wow. Yeah. I had forgotten you were a UF guy. So, I just, before we go any further, I got to ask this, your bigger rival, is it Florida State or is it Georgia?

Mark Maurer: So, since my wife's family are big Florida State fans, we'll say Georgia, to keep the family harmony.

Caleb Brown: Last thing we want to do on the New Planner Podcast is split up the family.

Alright, okay. So, 20 years. So, you're doing your own thing. You're going to school and mom calls and says, "Look, I got this business, it's kind of growing, do you want to join me?" And then what happened after that?

Mark Maurer: Well, and I think I had some really nice experience because when we lived in Atlanta, I worked for a large shipping company and when we were in Gainesville, I worked for about a 100 to 150-person size business.

So, I had some of those neat things that I liked about the big companies, the medium size company. This was going to be a move to a small, and I think I like that idea of having that small business feel.

And coming in and really we had about five or six people back then and we have about 23 or 24 right now. So, just the ability to grow with people. And even Jill, one of our original employees, she's still here.

So, it's just really neat group of people to work with, the family advisor world who are always working really hard to do the best for their clients. And we try to do that again, on the insurance side.

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Caleb Brown: And maybe if you would just give us kind of a quick overview of just what the business is.

Mark Maurer: Oh, sure. So, we work with family advisors all over the country. We help with life insurance, disability insurance, long-term care and annuities.

And probably at least half of my day is spent reviewing existing policies for advisors who it's clients bring them policies, advisors who were never agents at one point in time, maybe don't have time to do that.

But really, we're helping to figure out are the policies clients have a good fit and if they don't have anything, what would be a good fit?

Caleb Brown: Yeah. When I was with the RIA in Texas a long time ago, Jerry was our guy. He's really good and it looks like he's still there. That's amazing.

Mark Maurer: He's still here. And that's a neat thing about being kind of the small size business is we have Jerry for years has been here. Jill was one of the original employees and she's still here.

I've been here 20 years and we just have a lot of great people here.

Caleb Brown: Well, let's go back to that. I mean, your parents set this up and called, but why did you say yes? Why didn't you keep doing the shipping stuff or the energy trading? I mean, that sounds a lot more fun and exciting.

Mark Maurer: It honestly because you're right. If somebody says, "Hey, natural gas trading or insurance?" I think insurance loses 99% of the time.

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But really, part of it, for me, it was a lot of family. My dad still works here sometimes helping me with different things. So, I get to eat lunch with my dad a couple times a week.

And those are things I don't think you ever get back if you have that opportunity. Most people aren't going to have that option.

But I think also, the small business, the ability to be able to make a difference potentially. And let's be honest, I had the same last name so I was probably going to take over unless I really messed up that ability for that transition to leadership.

Caleb Brown: So, you've been there 20. When did you actually take over from Judith?

Mark Maurer: I'm thinking it was probably maybe about eight years ago. We have actually done a transition period over many years.

And I think that's a really big part to the success of it, was that we'd been transitioning a little bit from ... it wasn't that she announced she's going to retire in July and she was out by October.

It'd been years of transitioning and handing over little bits at a time of different things to me. And so, I think we were very lucky in that way that we had a lot of time.

And so, I think it was seamless to most people. And she said she liked after a little while to say, "Oh, who's Judith?"

She'd still been here, but it transitioned so much, that I think it worked really well. We just had the luxury of time on that one.

Caleb Brown: And is she still there working some with you?

Mark Maurer: Nope, nope. She-

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Caleb Brown: She's gone. Okay.

Mark Maurer: She retired of whenever that was. She said she liked being in charge and then wanted to not be in charge. And so, that's another, I think reason why it worked really well.

She knew herself well enough to say that, "If I'm still there, I'm going to probably keep trying to be in charge and I'm good, I'm ready."

She's the busiest retired person I know. If you tell me where she is, I probably don't know where she is right now, because she's out doing something.

Caleb Brown: And that's what I was getting at. I mean, and maybe we'll go back to your dad. What's it like giving him orders?

Mark Maurer: So, pretty easy. He's happy running proposals for me. He helps with some of our accounting and payroll. So, he does a lot of the behind-the-scenes things and it's fun having him as a person to bounce ideas off of.

At the same time, knowing he's not really in charge of anything. So, it's kind of like having — he's almost like my own board of directors that isn't running part of the firm.

Caleb Brown: Yeah. He can give his opinion, but at the end of the day it's like you can just go on without it and it's your decision.  
Yeah.

Mark Maurer: Right, right. And his decision doesn't necessarily impact how he's going to interact with anybody in the office on any given day.



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Caleb Brown: Well, and it sounds like you guys handled the succession plan pretty well. And I mean, I'm just trying to get to the point of, was there anybody there that got feelings hurt or something?

It's like, "Oh, I wanted to take over and here we go, Mark's ..." I mean, was there any of that stuff or how was that handled?

Mark Maurer: Well, if they did, I've never heard it, but I don't think so. And again, having the same last name, I don't think was necessarily a surprise. And I think for anybody in that transition, the idea of, is it a possibility or not?

And at points in time, we've interviewed people and maybe they decided that being here wasn't going to be a good fit for them because maybe they did want that ownership potential.

And I'm still working on doing my transition. That's still not finalized at this point. So, the idea of that other part is not anything I'm doing at this moment. It might be one day, but.

Caleb Brown: So, your role when you joined, was it a policy analyst? I mean, is that kind of where you got started?

Mark Maurer: Yeah, yeah. So, we really have sort of two main teams. We have the advisor service team, so that's the people who are reviewing policies, sending out quotes.

And our client services team who's helping the clients with the applications, processing the paperwork, that sort of thing.

So, I started in really in the disability area. We had a number of people doing life insurance and lots of advisors were asking, "Can you help us with disability coverage?"

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And really I came in to help sort of take that on. We'd been doing some and needed somebody in that position to spearhead that and kind of expand that area.

And so, that's what I started doing. So, I started the disability realm and then just started adding more and more managerial things over time.

Caleb Brown: We have listeners here that are trying to improve their technical skills. And one of the components is insurance. I mean, here you are, sort of natural gas trader. Now, you have to become a disability expert. How did that work?

Mark Maurer: Ooh, see now, we're going back 20 years. So, like most things, I think you can pick them up. We always say there are certain things you can't be taught, but most things you can.

And insurance is just insurance, I think like a lot of things, financial planning ... no matter what I do, I will probably never be able to dunk a basketball, no matter how much anybody tried.

But nobody's born knowing good ways to balance a portfolio or look at a disability policy and make comparisons or make recommendations. So, it's just a lot of who's teaching.

Again, I had a good teacher, but I call her mom. And in the insurance world there's usually some good people locally who help out with things and just reading lots of things.

A big part of it is I also, when I came on, took the CFP exams. And so, I am a CFP and so that really helped with a lot of insurance things. Not only did I get my insurance license, I got the CFP.

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So, I had some of the technical learning on the insurance license part, then the CFP for the planning.

And that was a big thing that the business wanted me to have as part of taking on the leadership positions, was to have that thought process of most of the people, if not all, we work with are CFPs, working towards their CFPs investment people.

And having that mindset of not just what is insurance, but how does it fit into the plan, then helps really with how we work with advisors and clients mesh much easier.

Caleb Brown: Yeah, that makes sense. Had anybody gone ... well, I guess when you said you started there as five or six, was anybody else a CFP or were you the first and only currently?

Mark Maurer: I was the first. Keith and Jill had lots of different insurance designations or still do. But I was the first one to get the CFP.

Caleb Brown: Yeah, that makes sense. I mean, that's the client that you're dealing with. I mean, and again, it was not required, right?

Mark Maurer: Yeah.

Caleb Brown: Because you're not an ... well, you don't have to be an advisor anyways, but you weren't even really advising clients on other than maybe insurance and it was really the advisors who you were advising, right?

Mark Maurer: Right. Yeah, it was almost just that idea of who's this new person. Not only do we have the insurance knowledge, but now, we've got some of the CFP knowledge and to be able to better talk.

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And when you're new, you want to know do you know anything? Well, I've got the CFP designation, so at least I feel like I'm on a similar playing field being the new guy.

Caleb Brown: Yeah, that's awesome. Okay, well, talk to us about the growth. I mean, you said like, so, what did you do to get your firm up from five to six people to 23?

Mark Maurer: Sometimes it's better to be lucky than good, and I like to think we're a little bit of both. The fee-only world has just grown over time, and so, we've just been in a good position there and working with different groups.

Been longtime supporters of NAPFA, Garrett, ACP, more recently definitely, the XYPN network. And just being able to be out there meeting new advisors and being that a lot of what I do, like I said, is education.

And so, I think lots of places might be able to get you a term quote, but to explain why we're doing a certain thing, or have you ever thought of this idea and maybe layering some term, or just the thought process behind it.

And educating advisors about different options, I think is something that you probably can't get lots of other places and helps keeps people referring clients to us.

Caleb Brown: So, focusing more on the education versus the transaction. I think in the end, yeah, the fee-only or the RIA, I mean, business has grown in the last 20 years.

Mark Maurer: Right. Oh, absolutely. And I think that's a differentiator for us is our clients, LLIS's clients are the advisors. We help the advisors, clients get the policies and help make sure all that goes as well as possible.

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But our clients are the advisors, so we want to make sure that advisors are doing all they can and have all the tools they need to be able to help their clients as well as possible.

And many times it's reviewing existing policies to say, what do they have? What's going on with this policy? Is it any good?

And just reallocating or maybe sometimes changing a premium or a dividend schedule can save somebody thousands of dollars a year in outgoing premiums for maybe policies that they don't necessarily need to keep growing.

Caleb Brown: Got it. Maybe this out of the current team that you have now, how many people are devoted to this policy analysis? I'm just wondering is that a potential career? I mean, a job for somebody that's looking to try to break in the industry?

Mark Maurer: Oh, yeah. So, on our advisor service team, we have I think five or six of us.

So, on any given day, while at the same time while I'm reviewing somebody's whole life policy, Kathy, or Brian, or Taylor might be reviewing somebody's existing disability policies. Jerry's reviewing an existing annuity, Jill's reviewing long-term care policies.

And so, we're looking to see are there any gaps in the coverages? Are there better options out there for the cost? And then that's when we say, "Here's some different options, happy to put this new policy in place if that's a good fit."

Sometimes things like long-term care, somebody's much older. The premiums for a new policy now, that you're 78 are double what you're paying, so keep it.

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Which again, is just something else that we add to advisors so that they know, “Okay, my client has a long-term care policy paying \$3,000 a year, current policies are six or seven, keep it.”

Caleb Brown: Yeah. And it seems like it's a laborious process. I mean, to go through all the definitions, and disclaimers, and all this stuff, and all these policies. I mean, how do you see AI if at all doing anything in this area?

Mark Maurer: So, sometimes it may be helpful if you're just comparing a policy purely on the facts.

So, that's why I said to look at a million-dollar 20-year term policy and maybe to compare it to another million-dollar 20-year term policy, you could say this policy has a little lower premium and maybe the conversion option is better or worse, the same.

What doesn't go into account is the advisor or the client to say, “Well, they had a heart attack last year.” It doesn't matter what other policies look like because this person isn't able to qualify for a preferred rate right now, or maybe ever again.

So, in some of the details, there can be, I think maybe ways to do it. But I think where advisors provide the value, where we provide the value is looking at the needs and the particular person, is this a good fit and are there other things that could be a better fit?

Caleb Brown: Yeah. The whole situation. Yeah, I'm with you. Let's talk a little bit about the, so you've got this technical knowledge, you got this CFP, you're growing the ... I mean, how did you develop the leadership and management skills that it's taken to do all this?

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Mark Maurer: I look back on it and I'm not sure. Every once in a while I look around and think, "How did anybody ever put me in charge and how did I get to be in charge?" But I've been doing this 20 years, so they did.

I think we've had a management consultant who I've worked with in the past, especially as I was starting out, and just gave me ideas of things to do with people.

And some of those have just gone into my regular practices. I still have meetings with every single person twice a year, just checkups to see how they're doing and things that I don't think we could do if we were a whole lot bigger. It would just be kind of hard to do.

And I think just wandering around, I think that's a big one, is just sort of dropping by and talking to people. But I kind of really wish I knew what it was. And then why everybody is listening to me.

Caleb Brown: Yeah. Well, I think there's something to be said about just constantly checking in with your team, and just asking how they're doing, and that you're showing a genuine interest.

I mean, you do all the surveys and all this stuff and that's what these people want. I mean, compensation's there, and career track, and growth, and all that stuff.

But just this is what we get all the time in the recruiting firm. "I just want someone that I know that's taken an interest in me. And as long as I help them get where they want to go, they'll help me get where I want to go," that type of thing.

Mark Maurer: Right, right.

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Caleb Brown: Well, this is awesome, Mark. I mean, like you got all this stuff going on, really interesting business. What's next? I mean, for the profession LLIS, you? What are you thinking?

Mark Maurer: Well, my kids are 13 and 15, so I'm not going anywhere for a while because college is expensive, Cal.

Caleb Brown: Life is expensive. Right?

Mark Maurer: Everything seems to be expensive.

So, I think probably just knowing we're going to have probably some people retire here in the near future. And I think that'll be the hardest thing because you get used to people, and especially people who've been around 10, 12 years. Managing new people, getting new people trained up.

I think one of the things that we've always tried really hard to do is work on our technology with the quoting systems and just the more and more updating all of our systems to see what data we collect.

Can we use it better, faster, and maybe help clients, especially returning clients have already have some of their information maybe prefilled in applications or questionnaires to just make that process easier for people who are maybe getting that second term policy or maybe now, a disability policy a few years later.

Caleb Brown: Gotcha. As we wind down here, I mean, any final thoughts or comments for any of the new planners who might be listening out there?

Mark Maurer: I think one of the things that we work really hard to do is to try to ... it probably sounds a little overused, but a good culture fit, a good personality fit.

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We usually, for any time we have a job opening, we'll interview, I don't know how many people. It seems like more and more every time that we do it. Because we can teach. Nobody's born knowing insurance or all these processes.

So, if you show up and are willing to try, there's a lot that we can do. Those are probably the two things we can't teach people. We can't teach you to show up and we can't teach you to try.

But I think if we talk to any of my people, especially the ones who've been around a long time, being here and having a particular place where you like the people, of course you like the work, but like the people too, makes it fun to come into work.

Caleb Brown: Yeah. I mean, find something you're passionate about, and then show up, and do what you say you're going to do, and put forth effort. Yeah, it's hard to go wrong if you do those things.

Mark Maurer: Right.

Caleb Brown: Well, Mark, very well said. Lot of fun having you on, man. Congrats on all your success and 20 years running the show over there.

Mark Maurer: Yeah, yeah. Only when I do Zoom calls do I realize that 20 years has gone by. When I look at myself and I go, "That's what I look like. Oh."

Caleb Brown: Thanks for coming on the show, Mark.

Mark Maurer: Caleb, thank you.

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Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

Grab your copy of the Financial Planner Career Roadmap at [newplannerrecruiting.com/roadmap](http://newplannerrecruiting.com/roadmap).

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you succeed.