

NAIFA's **advisor** Today

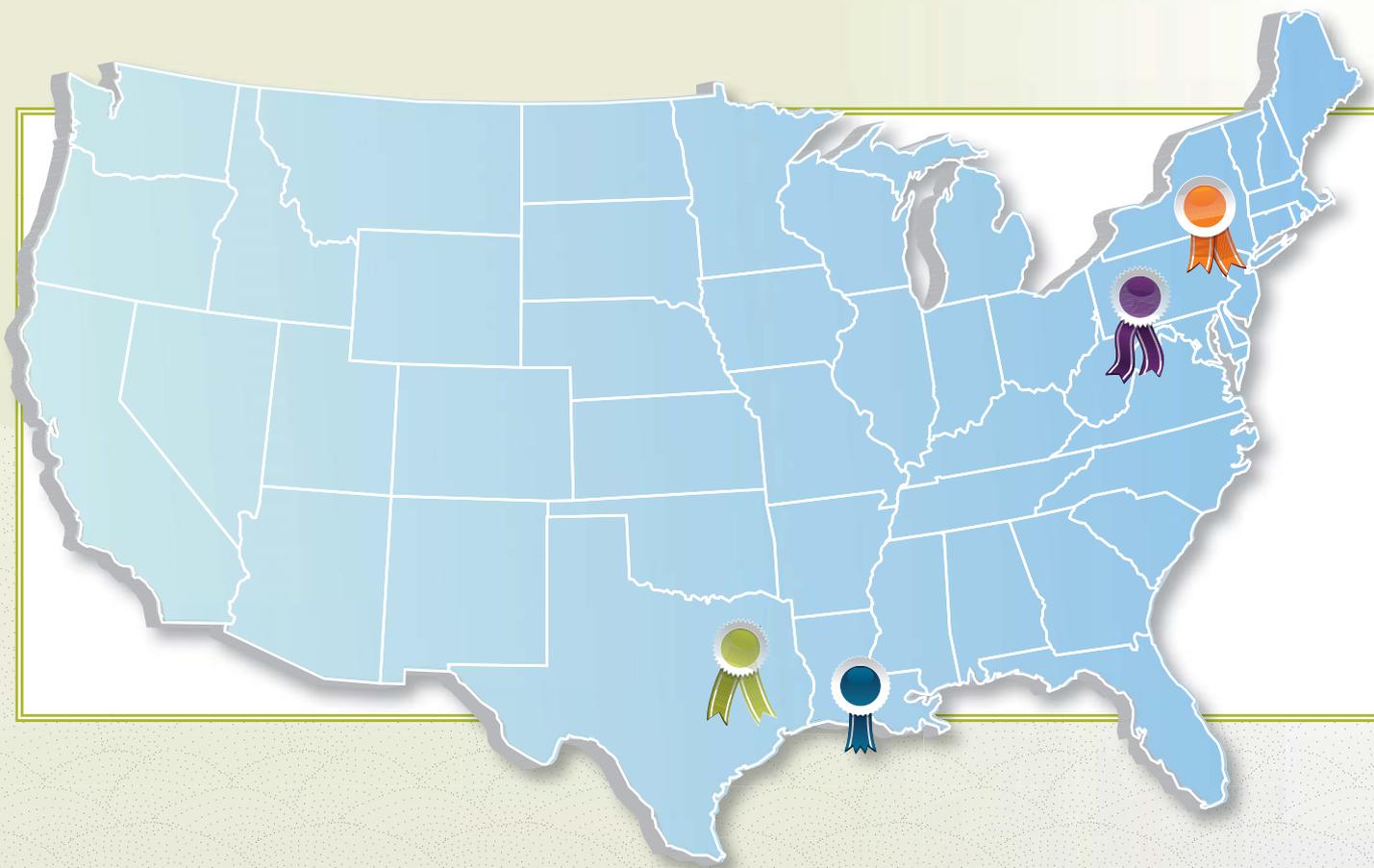
Creative strategies and business advice for insurance and financial advisors



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Four Under Forty



Barry Terrell



Building on Success

Barry Terrell uses lifestyle marketing in his practice to continue his father's legacy.

If a penchant for insurance is hereditary, then Benson (“Barry”) Terrell, Jr. has the gene. His father, Benson (“Ben”) Terrell, Sr., entered the business around 1970 in Lake Charles, Louisiana—a town of about 195,000 that weaves itself through the marshy lakes and bayous of the state’s southwestern corner. He quickly began schooling Barry on insurance when he was very young. So young, in fact, that Barry made his first business card when he was eight. “It said, ‘Barry Terrell, Jr.—Insurance Professional,’” he laughs.

“[NAIFA] helped me a great deal, not only in my passion for the business, but also in my passion for the people I work for.”

—Barry Terrell

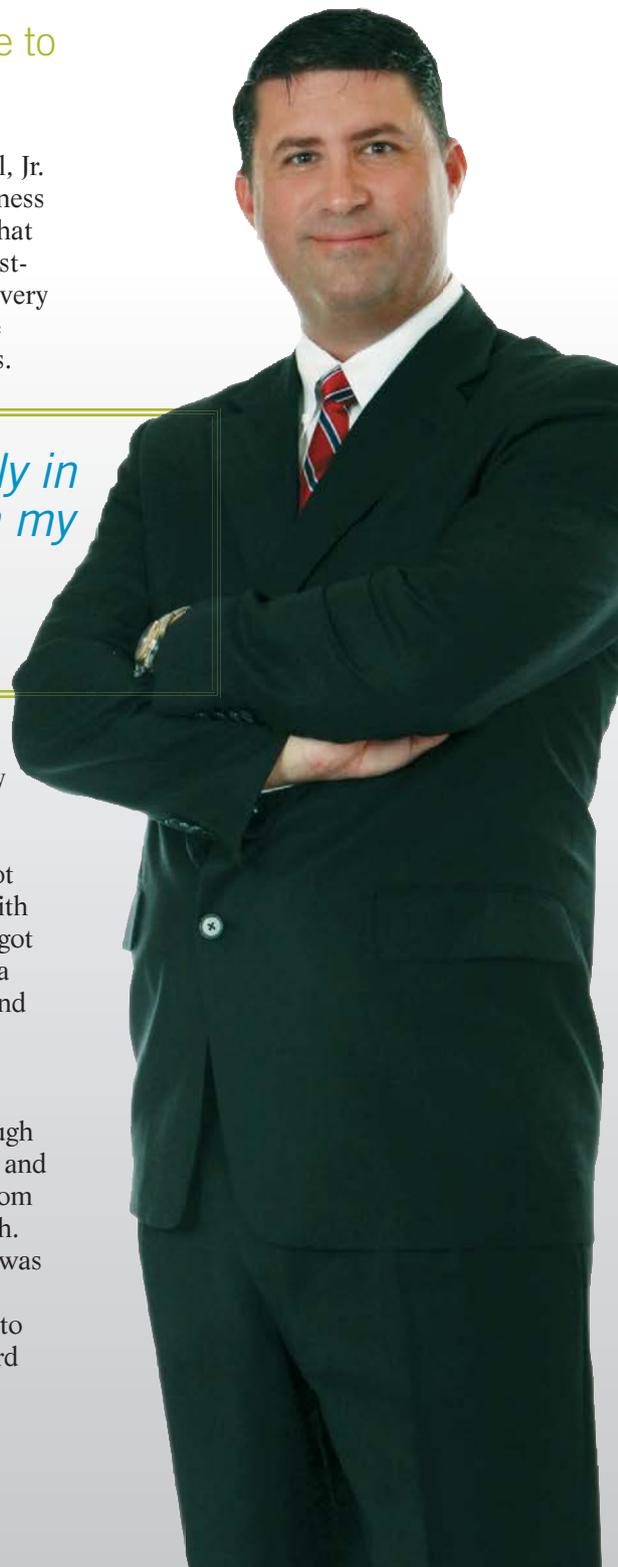
It wasn’t just a phase. By 17, Terrell had his insurance license; by 18 he had his securities license. “This is all I ever wanted to do,” he says, proudly adding that his dad was his hero. “I just saw the good relationships he had with people, and that’s what I wanted.”

Terrell was a precocious kid. At 15, he learned to fly. “The day after I got my pilot’s license, [my dad] wanted me to fly him to Wyoming!” he says with disbelief. “He never considered that I couldn’t do something.” Terrell also got audited. “I was putting money aside in an IRA,” he snickers. “I had to file a tax return—the IRA was the one that kicked it off. They couldn’t understand why a 15- or 16-year-old kid had an IRA in the first place!”

Carving out a niche

Today the 39-year-old CFP works mainly with small-business owners through his companies, The Firm of Louisiana and The Firm of Louisiana Property and Casualty. He’s still in Lake Charles—the only place he’s ever lived, apart from the years he spent studying finance some 200 miles north at Louisiana Tech. He graduated in 1994. “I’ve been within probably five miles from where I was born at all times,” Terrell says.

Terrell joined NAIFA-Southwest Louisiana that same year and went on to hold local chairmanships and the presidency. Later he joined the state board and then became state president from 2006–2007. Here, too, he followed





in his father's footsteps.

"My dad was also president of the state association, so I was actually the only second-generation president ever in Louisiana," he notes.

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passion for the business but also the passion for the people that I work for."

The importance of insurance

Exposure at an early age gave Terrell a rare jumpstart, but his father's death in 1997 really drove home the importance of what he did for a living. It was then that he saw how well his mother was taken care of, thanks to his father's careful planning. He's also there to see his father's old clients benefit from products they bought 30 years ago. "They're telling me, 'Look, your dad is not here to tell it, but I wouldn't have this without him,'" he explains.

Support from his wife, Kendrea, as well as his love of Louisiana and its people, helped Terrell get the courage (and a \$300,000 loan) to start The Firm of Louisiana in November 2008. It was one of the biggest risks of his career. "After my dad passed away, my brother was a [general agent] and I split up with him," he says. "That was, as you can imagine, a huge decision on my part because I left pretty much all of it and started over." He didn't inherit any of his father's clients.

Today the company boasts about 700 clients and a 40 percent increase in revenue from 2009 to 2010. Like his dad, Terrell spends most of his time doing business planning for clients, and more high-net-worth clients are seeking him out.

He knows it's not time to rest on his laurels, though. "I haven't even scratched the surface, I think," he says, noting the exertion required of his 10-person team to build and maintain production. "Since I broke out on my own, the reason we've maintained [production] is out of necessity," he says.

Lifestyle marketing

"Lifestyle marketing," as Terrell calls it, is how he meets many of his clients. "I might pick up and go to west Texas and turkey hunt," he explains, "but I might meet seven or eight guys along the trip. If you look at the top 10 or 15 clients I work with, I met them all either because I fly airplanes or hunt or fish."

That's why he says his typical client is a small-business owner with a net worth north of \$1 million "and usually drives a white truck, usually a four-door, and most of the time they have a black dog in the back. So they're pretty easy to catch!" he says.

Now a father himself, Terrell knows time is passing. "I was always the young guy in the room," he says. "But I went on my first hunting trip last weekend where I was the oldest guy there. I can see now that there are people behind me coming up that are doing really well financial...it was a great feeling."

He still misses his dad, though. "I wish he was still here to tell me what I was doing wrong," he says. □

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Photography by Monsour's Photography

