



2024  
**ADVISOR  
SUMMIT**

Jan 23-25 • Houston, TX





# Building a 7-year Strategic Plan

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Hosted by: Paul Larson





# By the end of this...

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YOU WILL KNOW HOW TO SET UP A 7  
YEAR STRATEGIC BUSINESS PLAN



YOU WILL HAVE TOOLS NECESSARY  
TO MANAGE YOUR PRACTICE





# Why do I need a Plan?



Only 35% of Advisors have a written plan



If it is written, most teams are not aligned



Most Advisors don't have a cadence or process to assess efficacy of their plan





# Building Your Business Plan: EOS Structure

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# VISION

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- What are your core values?
- What is your Core Focus?
  - Purpose/Cause/Passion?
  - Your Niche?
- Where do you want to be in 2030?
- Where must you be in 3 years from now to get there?
- What is your marketing strategy?
  - Target Market
  - Three Uniques
  - Proven Process
  - Guarantee





# VISION

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- **What are your core values?**
- **What is your Core Focus?**
  - **Purpose/Cause/Passion?**
  - **Your Niche?**
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  - Proven Process
  - Guarantee





# WARRIOR TIME



Complete your  
Core Values



Complete your  
Core Focus







# Checklist - VISION

## Answer 8 Questions on Purpose/Cause/ Passion





# DATA

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- What are your Key Performance Indicators (KPIs)?
- “Examples of Measurables”
  - New Leads, Opportunities, YTD Revenue, Customer complaints, Customer NPS rating, Cash balance, YTD net profit, ESAT, EE Goals
- Know Your Numbers
  - New Clients, Total AUM, Lost Clients, Client Acquisition Cost





# Benchmarking

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## 2023 RIA Schwab Compensation Report

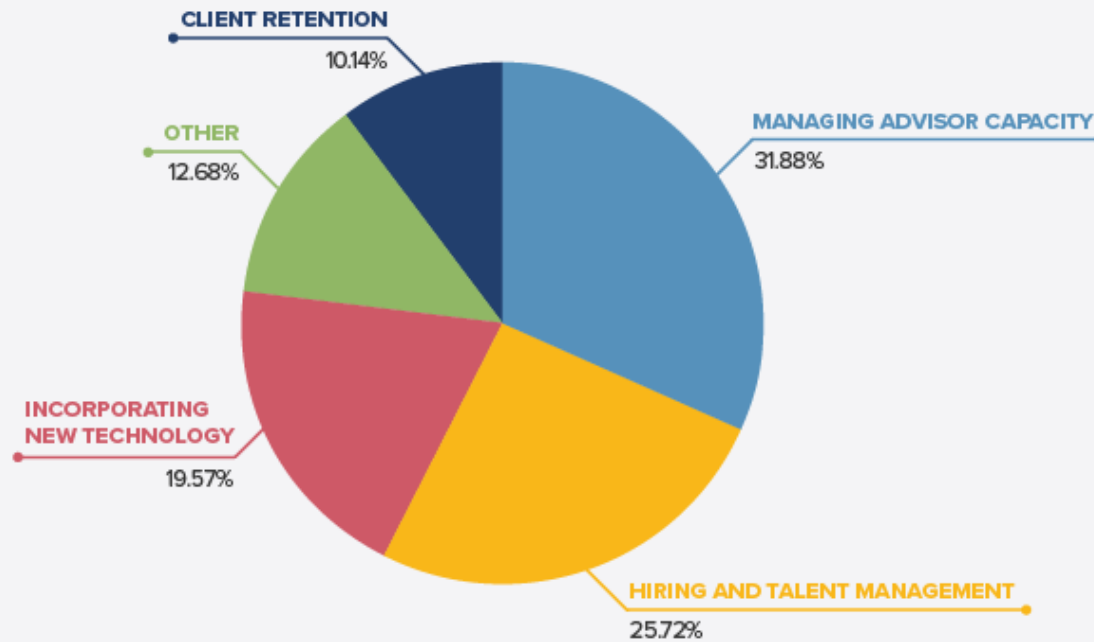
- 1,044 Advisory Firms
- Data Gathered: 1/2023-3/2023
- 14,500 Employees
- 27 Roles
- Based on 2022 Data





# What is Your Greatest Challenge?

## Largest Business Growth Challenge, According to Financial Advisors



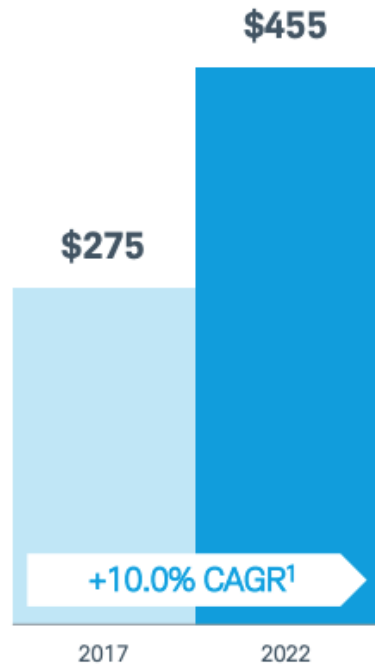
Source: SmartAsset Financial Advisor Survey, Aug - Sep 2021

smartasset

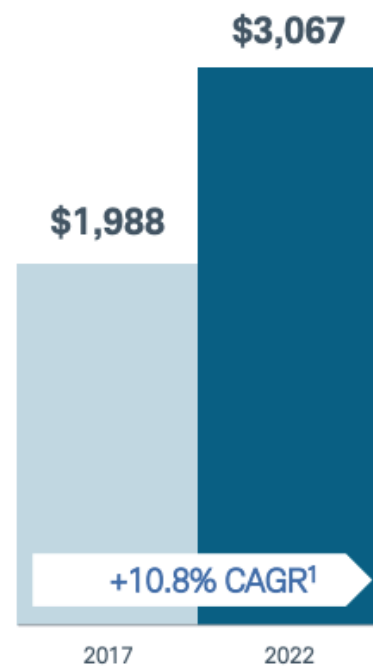




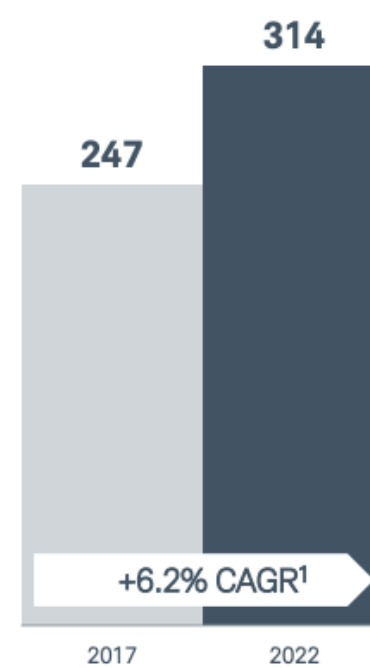
AUM (\$M)



Revenue (\$K)



Clients



Staff<sup>2</sup>

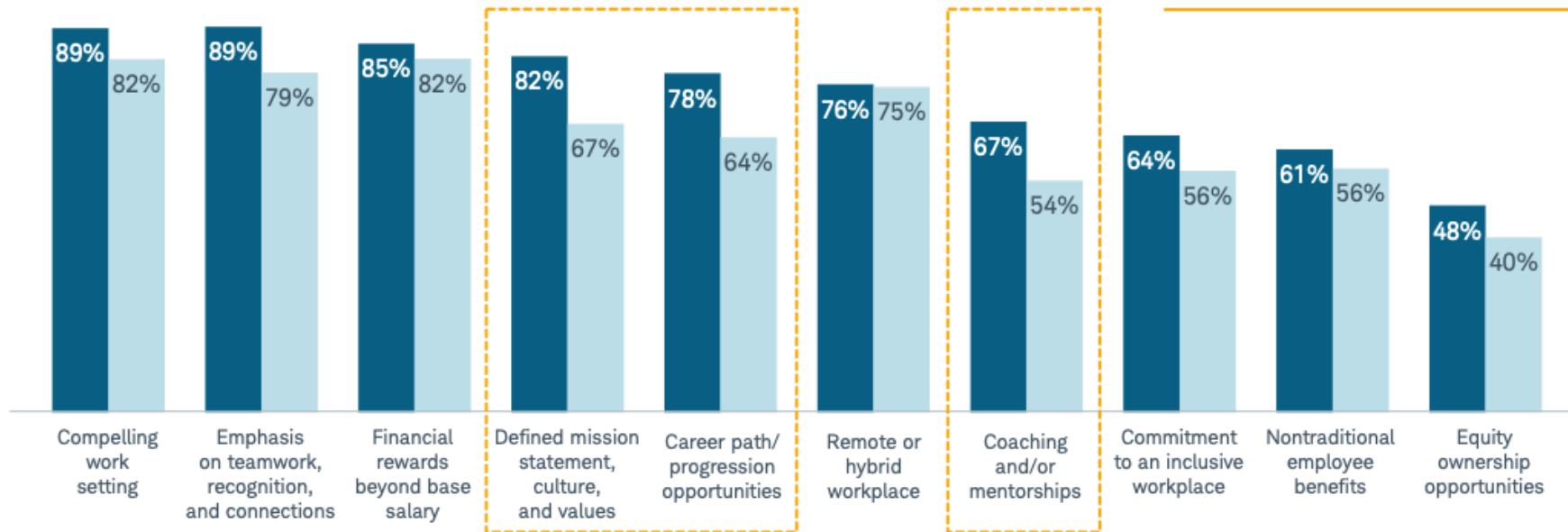




# Employee Value Proposition

## Elements firms include in their employee value proposition

■ Top Performing Firms  
■ All other firms



## Number of elements included in EVP (at the median):

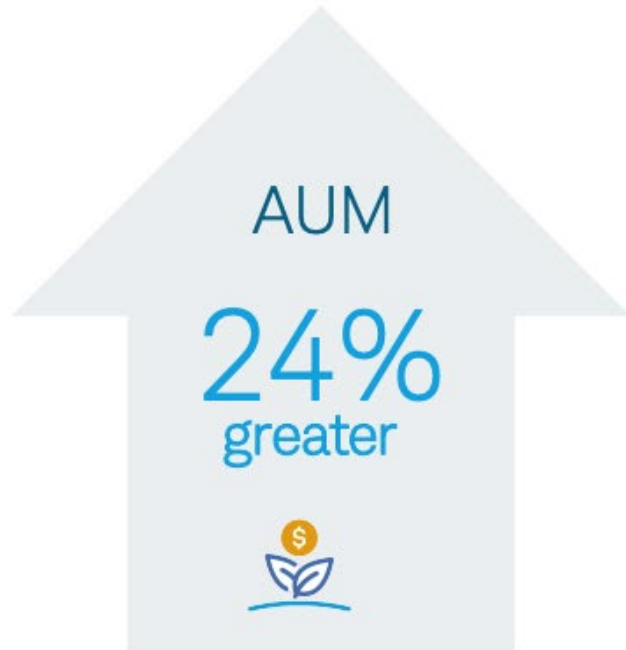
Top Performing Firms: 8  
 Firms over \$250M: 7





# Firms leveraging performance-based incentive pay saw stronger long-term performance

5-year CAGRs of firms using performance-based incentive pay





The Firm Performance Index ranks all firms on 15 metrics that align with the Guiding Principles for Advisory Firm Success.

The index is a holistic assessment of RIA performance across key areas.

Top Performing Firms are those that rank in the top 20% of the index.

### Firm performance

- 5-year client CAGR
- 5-year net asset flows CAGR
- 5-year revenue CAGR
- 2022 AUM growth rate from new client assets
- 2022 AUM growth rate from existing client assets
- Client attrition
- Staff attrition
- Operating margin (reported)
- Time spent on client service
- Time spent on operations

### Activities implemented

- Standardized workflows in CRM for over 50% of tasks
- Written strategic plan
- Written succession plan
- Ideal client persona/profile
- Client value proposition







# Assets Under Management

Empowering All to Flourish

## Larson AUM (as of 12/31/23)

- 32 Advisors
- \$2,764,852,187.97
- Average of \$86,401,630.87 per advisor

Larson Advisors	9/29/2023 Values
Paul Larson	\$ 541,763,589.75
Derrick Yohe	\$ 235,468,654.59
Alex Davis	\$ 231,166,880.37
Colin Wiens	\$ 149,365,109.68
Anthony Ferrara	\$ 146,856,026.17
Richard Vasterling	\$ 135,113,351.48
Richard Frith	\$ 127,985,432.29
Jacob Whipp	\$ 126,316,094.32
Brandon Furlong	\$ 125,522,117.94
Darin Archbold	\$ 120,087,138.59
Thomas Burch	\$ 116,060,302.11
Kenneth Stillings	\$ 112,030,705.67
Kyle Wort	\$ 82,777,943.71
David Lochstampfor	\$ 76,462,407.99
Brandon Lochstampfor	\$ 64,275,731.16
Brady Petersen	\$ 51,829,151.01
Bedford Otey	\$ 47,244,752.96
House Account	\$ 47,194,388.05
Philip Connolly	\$ 38,964,243.93
Dylan Donovan	\$ 36,480,955.10
Jonathan Krueger	\$ 32,867,539.46
Kemal Hall	\$ 30,431,060.12
Noah Kuhlman	\$ 26,213,941.69
Ted Kirkpatrick	\$ 26,192,907.24
Stuart Cahill	\$ 9,154,189.17
Dave Swan	\$ 8,810,517.68
Andrew Shuldheisz	\$ 8,438,348.89
Michaela Speer	\$ 4,426,801.53
Justin Nabity	\$ 2,461,789.50
Ray Shaffer	\$ 1,433,682.99
Randy Scott Miller	\$ 731,509.15
Andy Baker	\$ 724,923.68
<b>Total AUM:</b>	<b>\$ 2,764,852,187.97</b>





# As of Nov 30, 2023

<u>Line of Business</u>	<u>GDC</u>	<u>Goal</u>	<u>%</u>
AUM	\$16,782,707	\$17,420,170	96.34%
Private Placement Related Party	\$4,316,828	\$5,139,616	83.99%
Disability	\$3,702,190	\$3,884,831	95.30%
FP	\$2,436,123	\$2,504,547	97.27%
Term Life	\$888,269	\$390,727	227.34%
Variable Annuity	\$1,161,382	\$538,922	215.50%
Variable Universal Life	\$377,810	\$524,665	72.01%
401K	\$282,494	\$308,741	91.50%
Fixed Annuity	\$404,244	\$0	0.00%
Universal Life	\$569,510	\$1,937,284	29.40%
529 Plan	\$141,766	\$144,444	98.15%
Private Placement Unrelated Party	\$0	\$0	0.00%
Non Traded Offerings	\$0	\$120,819	0.00%
GA Variable	\$0	\$0	0.00%
LCM	\$0	\$0	0.00%
Long Term Care	\$3,581	\$1,395	256.70%
Mutual Fund	\$0	\$2,345	0.00%
	<b>\$31,066,904</b>	<b>\$32,918,506</b>	<b>94.38%</b>





# LFG Advisors 1/1- 11/31

	<u>Advisor</u>	<u>Tier</u>	<u>FP</u>	<u>Jan - November</u> <u>2023 GDC</u>	<u>Jan - November</u> <u>2023 Goal</u>	<u>2023 %</u>	<u>Jan - November</u> <u>2022 GDC</u>	<u>% of 2022</u>
1	Paul Larson	Chairman	Amy Buchheit	\$2,921,733	\$3,222,691	91%	\$2,621,094	111%
2	Derrick Yohe	President	No FP	\$2,371,735	\$2,545,881	93%	\$2,197,048	108%
3	Alex Davis	Chairman	No FP	\$1,889,056	\$1,475,000	128%	\$749,949	252%
4	Tom Burch	Chairman	No FP	\$1,610,099	\$1,299,648	124%	\$1,113,482	145%
5	Anthony Ferrara	Chairman	No FP	\$1,381,152	\$1,494,425	92%	\$1,665,853	83%
6	Richard Vasterling	Chairman	No FP	\$1,291,215	\$1,256,592	103%	\$1,061,248	122%
7	Brandon Furlong	Chairman	No FP	\$1,240,574	\$1,252,053	99%	\$1,142,517	109%
8	Jonathan Krueger	President	No FP	\$1,176,024	\$2,031,014	58%	\$678,475	173%
9	Jake Whipp	President	No FP	\$1,119,734	\$1,184,600	95%	\$1,129,168	99%
10	Paul Larson	Chairman	Andrea Fletcher	\$1,063,172	\$1,686,312	63%	\$1,404,072	76%
11	Kyle Wort	Chairman	No FP	\$1,007,191	\$1,047,988	96%	\$878,387	115%
12	Rick Frith	Standard	Kyle Danner	\$945,949	\$377,000	251%	\$220,655	429%
13	Darin Archbold	President	No FP	\$926,598	\$891,945	104%	\$895,563	103%
14	David Lochstampfor	President	No FP	\$829,128	\$957,615	87%	\$783,730	106%
15	Colin Wiens	President	Jacob Fisher	\$810,811	\$775,623	105%	\$692,265	117%
16	Brandon Lochstampfor	Chairman	No FP	\$802,123	\$809,211	99%	\$747,289	107%
17	Ken Stillings	Chairman	No FP	\$756,357	\$724,546	104%	\$625,811	121%
18	Paul Larson	Chairman	Karl Feigley	\$736,869	\$1,289,191	57%	\$1,101,174	67%
19	Colin Wiens	President	No FP	\$682,383	\$722,913	94%	\$632,030	108%

Color Key

- > 115%
- 105% - 115%
- 95% - 105%
- 85% - 95%
- < 85%
- No Data





# LFG Advisors 1/1- 11/31

	<u>Advisor</u>	<u>Tier</u>	<u>FP</u>	<u>Jan - November</u> 2023 GDC	<u>Jan - November</u> 2023 Goal	<u>2023 %</u>	<u>Jan - November</u> 2022 GDC	<u>% of 2022</u>
21	Rick Frith	Standard	No FP	\$567,483	\$897,800	63%	\$1,166,939	49%
22	Justin Nabity	President	No FP	\$561,622	\$0	100%	\$0	100%
23	Brady Petersen	Chairman	No FP	\$559,748	\$551,461	102%	\$513,753	109%
24	Ken Stillings	Chairman	Eric Pio	\$526,661	\$499,507	105%	\$423,422	124%
25	Bedford Otey	Chairman	No FP	\$518,559	\$537,034	97%	\$435,301	119%
26	Kem Hall	President	No FP	\$399,621	\$499,290	80%	\$428,068	93%
27	Philip Connolly	Standard	No FP	\$354,764	\$500,047	71%	\$306,341	116%
28	Dylan Donovan	President	No FP	\$335,390	\$170,365	197%	\$102,736	326%
29	Michaela Speer	Chairman	No FP	\$331,680	\$472,536	70%	\$0	100%
30	Dave Swan	President	No FP	\$319,381	\$437,882	73%	\$0	100%
31	Paul Larson	Chairman	Dylan Schwartz	\$316,401	\$355,517	89%	\$0	100%
32	Paul Larson	Chairman	Virgil Hughes	\$306,547	\$710,640	43%	\$3,103	9879%
33	Colin Wiens	President	Trevor Monroe	\$303,304	\$307,864	99%	\$270,162	112%
34	Ted Kirkpatrick	Standard	No FP	\$291,964	\$190,599	153%	\$156,648	186%
35	Andrew Schuldheisz	Chairman	No FP	\$248,009	\$220,720	112%	\$188,029	132%
36	David Lochstampfor	President	Jason Schuhmacher	\$228,598	\$198,469	115%	\$140,261	163%
37	Paul Larson	Chairman	No FP	\$217,163	\$0	100%	\$32,479	669%
38	Stuart Cahill	Standard	No FP	\$194,313	\$0	100%	\$95,654	203%
39	Physicians Thrive	Standard	No FP	\$142,346	\$0	100%	\$0	100%

### Color Key

> 115%
105% - 115%
95% - 105%
85% - 95%
< 85%
No Data





# AUA Summary

as of 12/31/23

## Larson AUA

- 32 Advisors @ **\$3.11B**
- Per Advisor Averages:
  - \$97M AUA
  - \$1.09M Revenue

## Intrua AUA

- 34 Advisors @ **\$2.94B**
- Per Advisor Averages:
  - \$91.4M AUM
  - \$511K Revenue

**\$6,043,309,750**





# Other 10 -year Targets



Become a \$125B company by year 2000



Put a Coke within reach of every human being on the planet



15% of target market





# WARRIOR TIME

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**What is your  
2030 Target?**





# Process

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What are the only three things an Advisor should do?

- **P**ROSPECTING
- **M**EETINGS
- **S**ALES







# Prospecting

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- Know your ideal client
- What value are you going to provide to this group?
- Build a plan

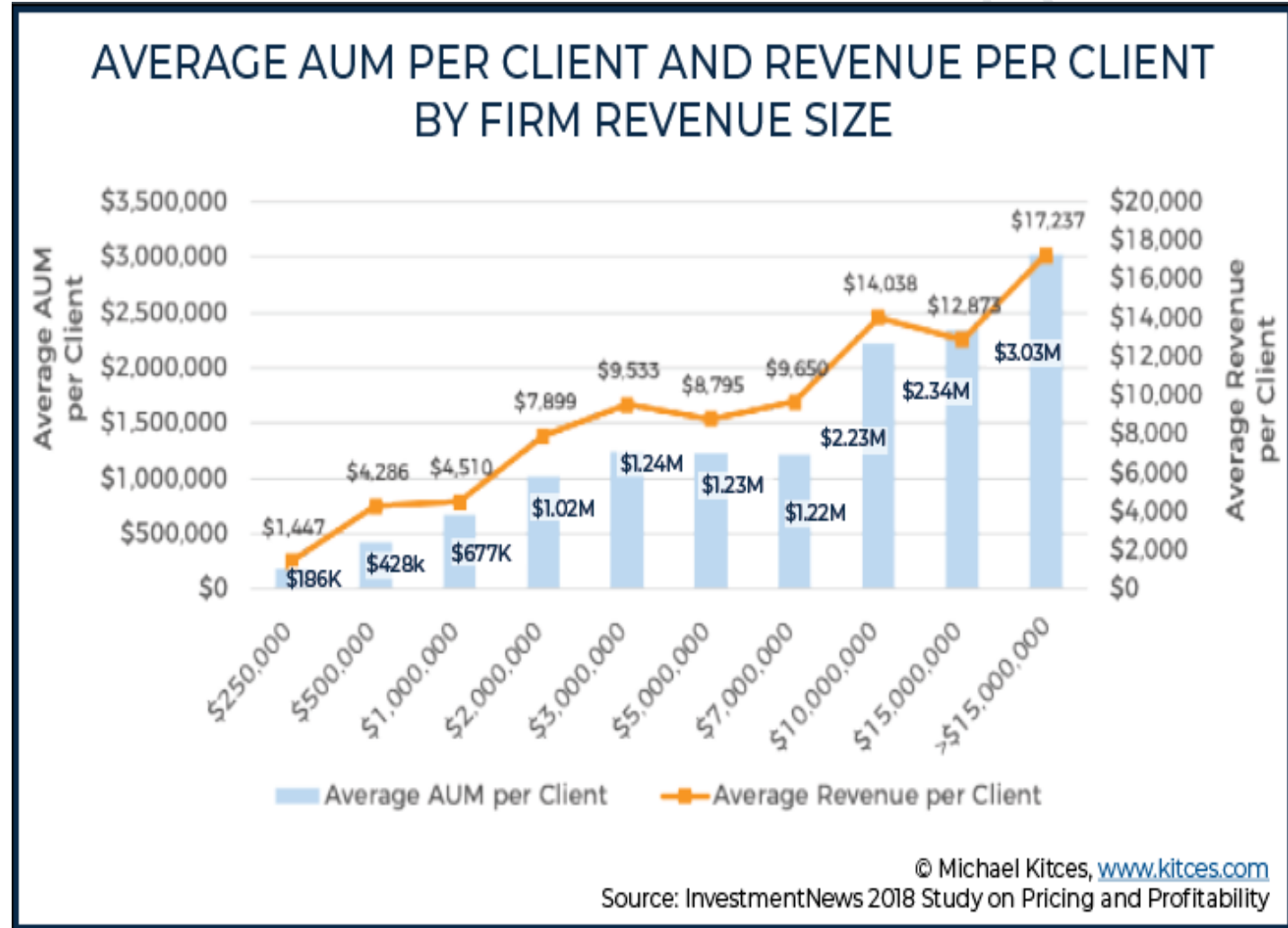




# Know Your Ideal Client

## What do they need?

- Larger clients have more complex financial needs
- Tax Planning
- Access to unique investments
- Legacy planning





# Doctor Client

32 years old when they start making real money

Avg student loans of \$232k

Avg income of \$320k

Avg savings plan of \$65k/yr

Need disability insurance

Like alternative investments

Need contract review

Don't have time

Clump together





# Business Owner Client

Largest investment is in themselves

View risk and reward differently

Seek value over cost

Rely on their CPA mostly

Want you to help help grow their business

Lack time

Hate paying taxes

Have personal and business expenses blend





# Create Value - Be Different!



Review employment & purchase contracts



Comprehensive plan



Analyze real estate needs



Review tax return and deductions





# Marketing

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- Smart Asset
- Leads from other Advisors (Schwab, RIAs, CPAs, attorneys, realtors, etc)
- Resident/Fellow Physician seminars
- Referral events
- Conferences where prospects are located
- There are no short cuts!





# Sales

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- Sales is just finding a win/win for your client
- Phone is better than Email
- In person is better than Video
- Now is better than Later
- Always start a meeting with a desired outcome
- Less about you and more about them
- Less about process and more about listening and adjusting





# STRATEGY

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- Complete your Marketing Strategy
  - Target Market
  - 3 Uniques
  - Proven Process
  - Your Guarantee







# ISSUES

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- Use the SWOT to help you identify issues
- Focus your attention on issues that keep you from your quarterly rocks
- Implement an Identify, Discuss, Solutions approach
  - Limit scope of issue
  - Be sure you catch the root cause before moving to solutions





# WARRIOR TIME

**Complete your  
3 Year Picture**





# PEOPLE

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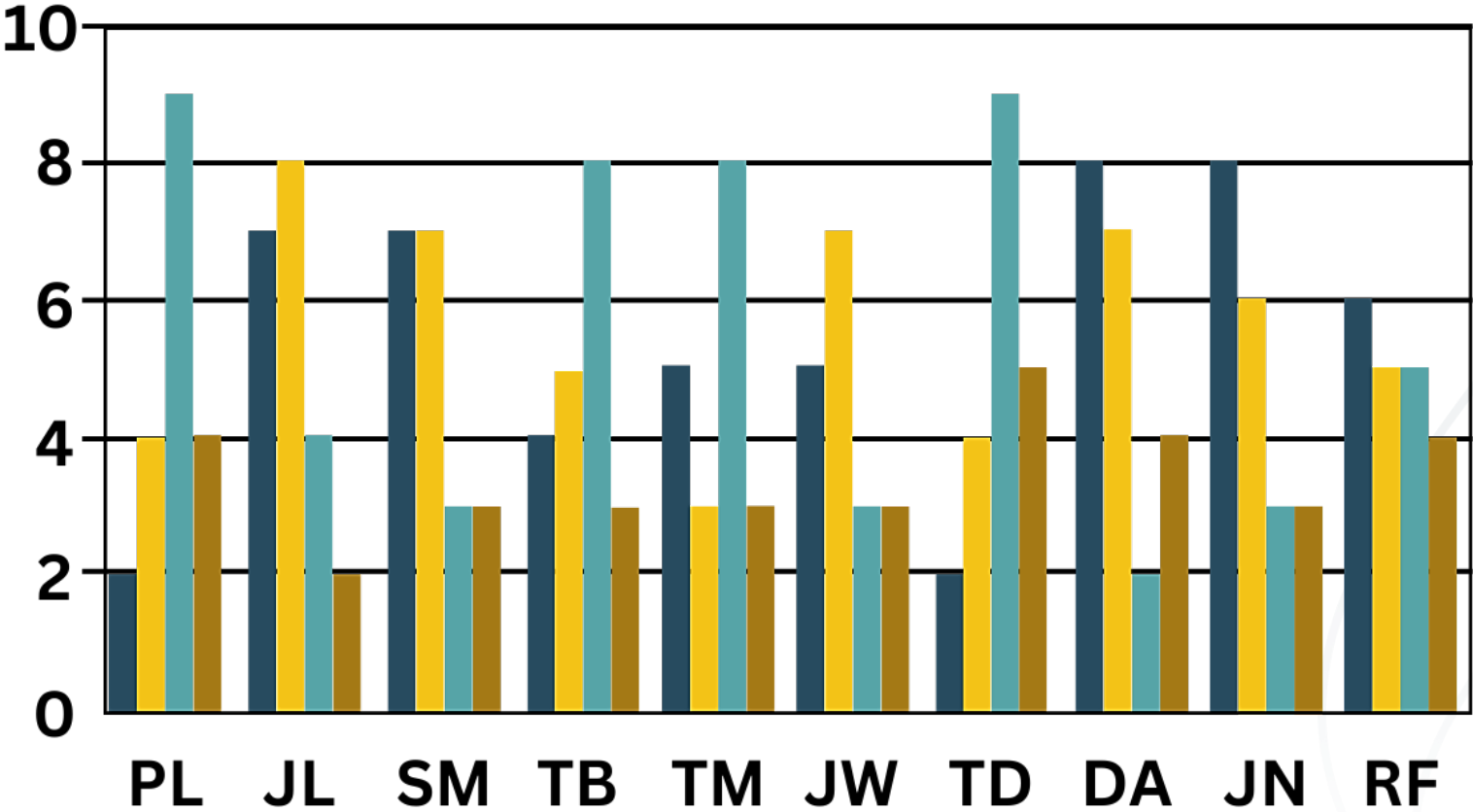
1. Know yourself
2. Know your team
3. Know your clients





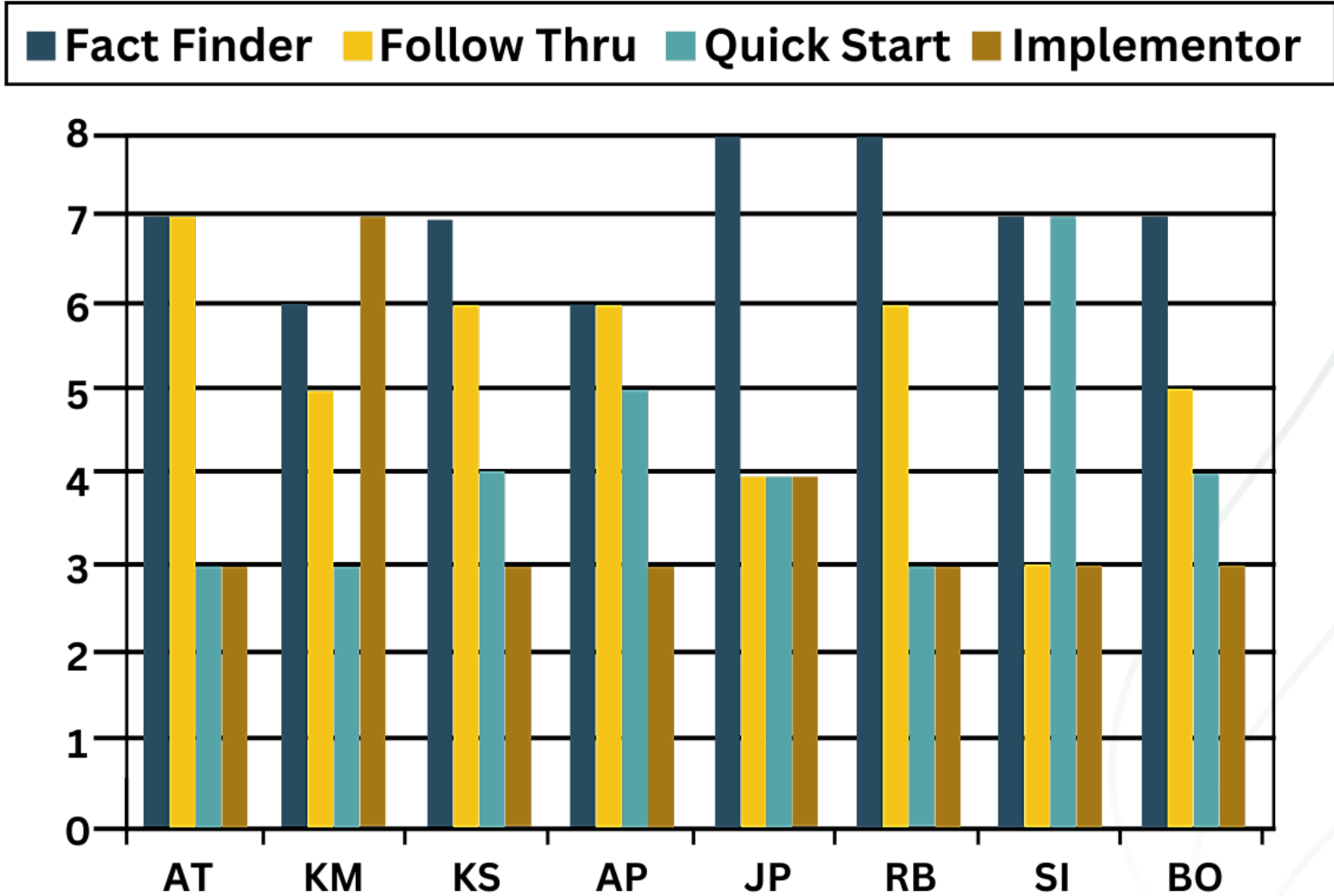
# Kolbe Results - Reps Only

■ Fact Finder ■ Follow Thru ■ Quick Start ■ Implementor



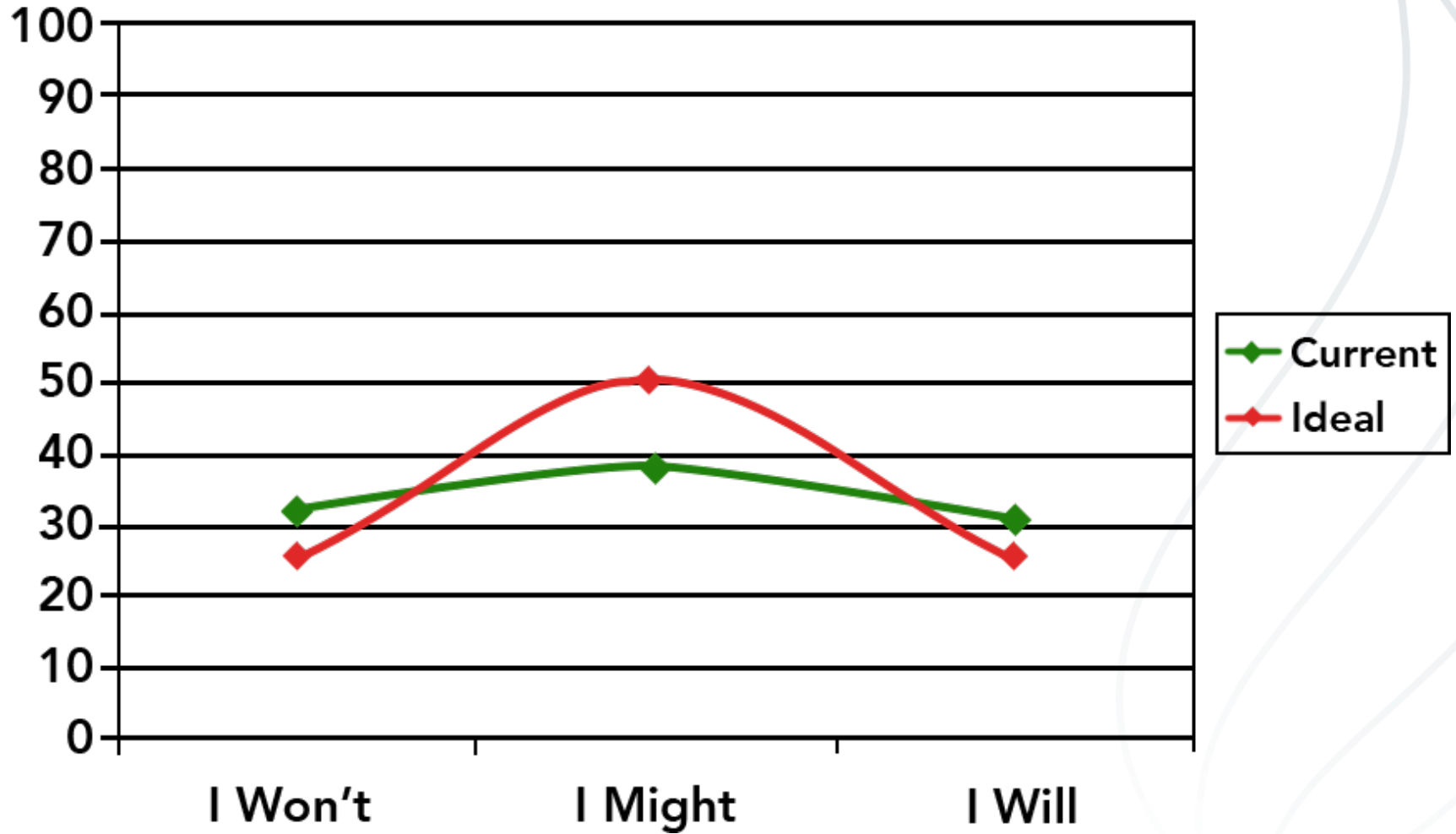


# Kolbe Results - Team Members Only





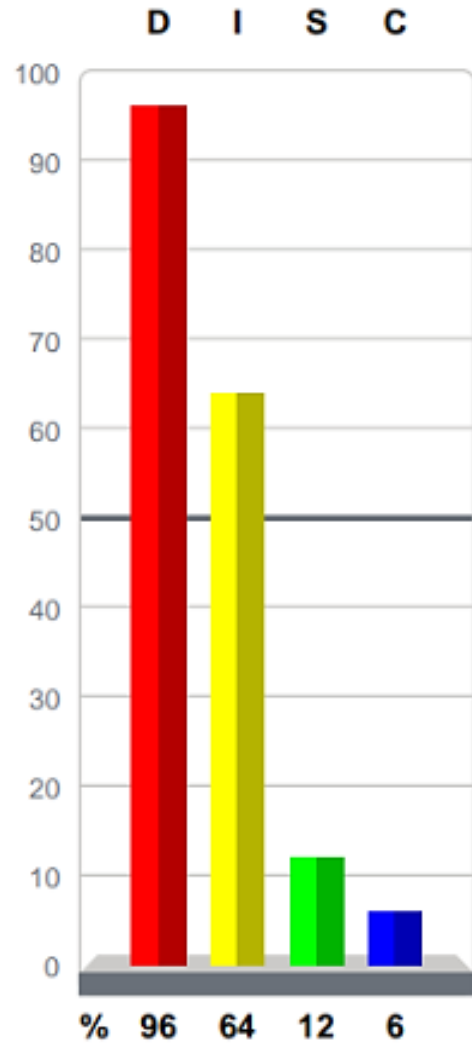
# Kolbe Results





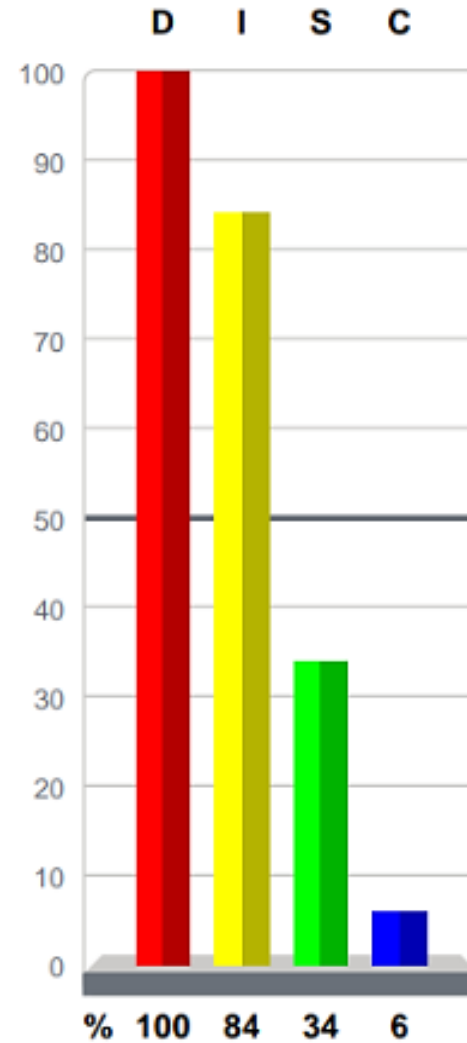
### Adapted Style

#### Graph I



### Natural Style

#### Graph II



Norm 2014 R4





<p><b>Demanding</b></p> <p><b>Egocentric</b></p> <p><b>Driving</b> <b>Ambitious</b> <b>Pioneering</b> <b>Strong-Willed</b> <b>Forceful</b> <b>Determined</b> <b>Aggressive</b> <b>Competitive</b> <b>Decisive</b> <b>Venturesome</b></p> <p><b>Inquisitive</b> <b>Responsible</b></p>	<p>Effusive</p> <p>Inspiring</p> <p>Magnetic</p> <p><b>Political</b> <b>Enthusiastic</b> <b>Demonstrative</b> <b>Persuasive</b> <b>Warm</b> <b>Convincing</b> <b>Polished</b> <b>Poised</b> <b>Optimistic</b></p> <p><b>Trusting</b> <b>Sociable</b></p>	<p>Phlegmatic</p> <p>Relaxed Resistant to Change Nondemonstrative</p> <p>Passive</p> <p>Patient</p> <p>Possessive</p> <p>Predictable Consistent Deliberate Steady Stable</p>	<p>Evasive</p> <p>Worrisome Careful Dependent Cautious Conventional Exacting Neat</p> <p>Systematic Diplomatic Accurate Tactful</p> <p>Open-Minded Balanced Judgment</p>
<b>Dominance</b>	<b>Influencing</b>	<b>Steadiness</b>	<b>Compliance</b>
<p>Conservative</p> <p>Calculating Cooperative Hesitant Low-Keyed Unsure Undemanding Cautious</p> <p>Mild Agreeable Modest Peaceful</p> <p>Unobtrusive</p>	<p>Reflective</p> <p>Factual Calculating Skeptical</p> <p>Logical Undemonstrative Suspicious Matter-of-Fact Incisive</p> <p>Pessimistic Moody</p> <p>Critical</p>	<p><b>Mobile</b></p> <p><b>Active</b> <b>Restless</b> <b>Alert</b></p> <p>Variety-Oriented Demonstrative</p> <p>Impatient Pressure-Oriented Eager Flexible Impulsive Impetuous</p> <p>Hypertense</p>	<p><b>Firm</b></p> <p><b>Independent</b> <b>Self-Willed</b> <b>Stubborn</b></p> <p><b>Obstinate</b></p> <p><b>Opinionated</b> <b>Unsystematic</b> <b>Self-Righteous</b> <b>Uninhibited</b> <b>Arbitrary</b> <b>Unbending</b></p> <p>Careless with Details</p>







# Testing Resources

**Greg Wiens, PhD**

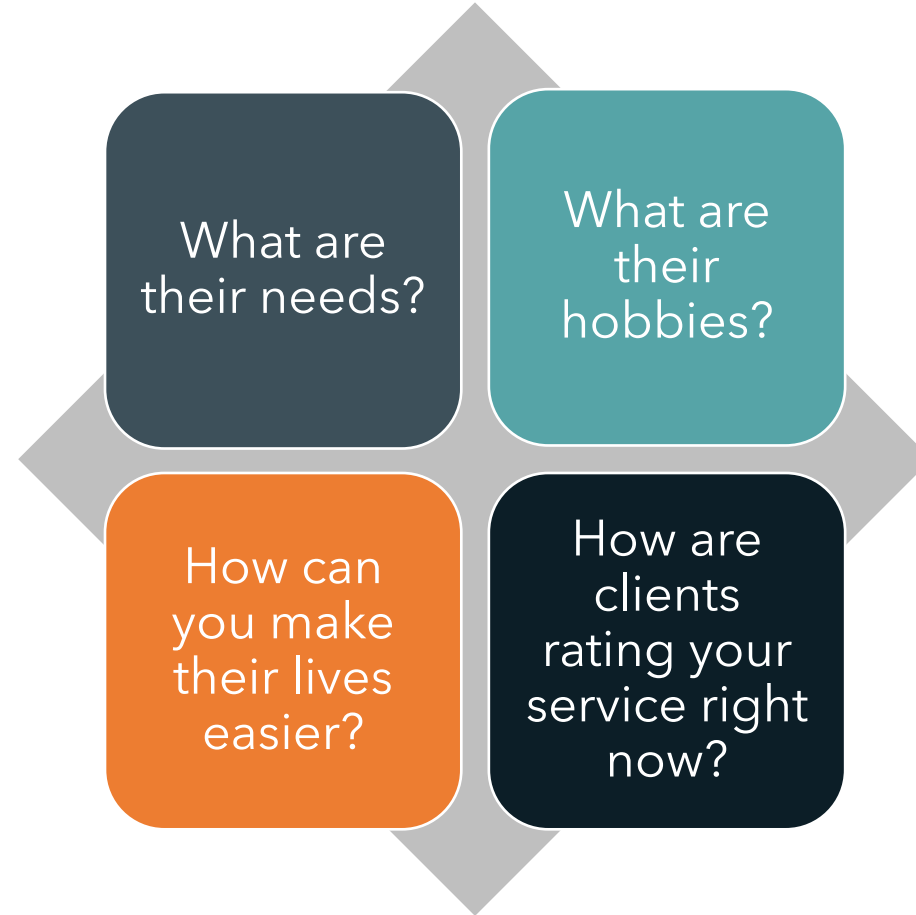
407-451-9888 cell

[healthygrowingleaders.com](http://healthygrowingleaders.com)





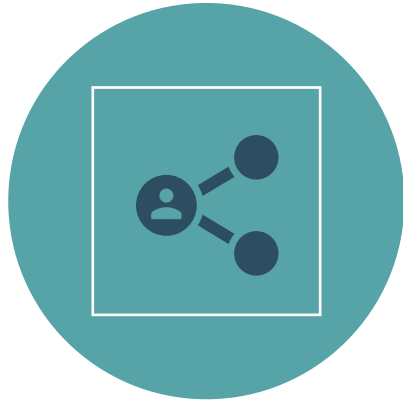
# Do you know your clients?





# TRACTION

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QUARTERLY  
VISION/TRACTION/ORGANIZER  
(VTO)



WEEKLY LEVEL 10 MEETINGS



ANNUAL "PEOPLE ANALYZER"





# The People Analyzer

- Get it, Want it, Have Capacity
- Goal Oriented, Servant Leaders, Warrior Spirit

Name	TYPE OF PERSON			ROLE & JOB DESCRIPTION		
	Goal Oriented	Servant Leaders	Warrior Spirit	Get It	Want It	Capacity
	+ +/- -	+ +/- -	+ +/- -	Y/N	Y/N	Y/N
Paul	+	+/-	+	Y	Y	Y
BAR	+	+	+/-	Y	Y	Y





# WARRIOR TIME

**Complete your  
1 Year Plan**





# YOUR 2030 BUSINESS PLAN

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- Read "Good to Great" by Jim Collins and "Traction" by Gino Wickman
- Take the Kolbe and DISC
- Download the "EOS Worldwide" App
- Interview an EOS "Implementor"
  - Tabetha Sheaver ([Tabetha@TabethaSheaver.com](mailto:Tabetha@TabethaSheaver.com))
  - Bruce Sheridan ([Bruce@OrgCompassInc.com](mailto:Bruce@OrgCompassInc.com))
- Hire a business/personal coach
  - Nate Reeve ([Nate@Level7HighPerformance.com](mailto:Nate@Level7HighPerformance.com))





# YOUR 2030 BUSINESS PLAN

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1. Write down your business plan
2. Share it with two other Advisors for accountability
3. Schedule your annual retreat, quarterly VTO, and weekly Level 10s
4. Go through your plan with your spouse





# Next Session starts at 3:30p

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“Value Creation through Wealth  
Management” with Jon White &  
Sam Lawhon







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