

## Is "broker" a four-letter word?

I was recently at a meeting where one attendee related a story about being duped into doing something he didn't necessarily want to do, and another attendee chided him saying "come on, you were being brokered".

Both of these people are on the company side of the insurance equation.

I am appalled that "broker" is used as a synonym for "manipulated", "tricked", and "deceived". I do not generally hear brokers use the term that way, but I sure do hear it from company people.

I imagine there are many, many brokers -- both wholesale and retail -- that spin submissions or facts to get what they want without regard to the long term impact that has on their credibility. One would hope that's the exception rather than the rule. But apparently not, if underwriters have assumed a vernacular that equates what we do every day with lying and manipulating.

As a wholesale broker my duties are split. The agent is my customer. The carrier is my vendor. I have to treat both with respect and honesty if I want long term relationships with both. I am, as one of my colleagues said, a "custodian of the process". I cannot sacrifice the long term relationship for a short-term outcome on an individual risk. I must manage the relationships for the long term and balance the needs of both groups.

The reaction I get from my markets when I discuss this philosophy with them reinforces my perception that most wholesalers do not view themselves the same way. Rather, they treat the carriers as peddlers and adversaries. It's no wonder the carriers view the brokers as necessary evils rather than partners in business development.

It's a sorry state of affairs, although I will say that it gives me a tactical advantage. My carriers trust me to do the right thing, not to do what's expedient in the moment. That provides me with great opportunities where others may not enjoy the same.