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ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPIISODE  
**17**

**Jeff Powell**

Show Notes at: <http://www.aesnation.com/17>



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We are thrilled that you have joined us here at AES Nation, where we're dedicated to accelerating entrepreneurial success—your success.

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Best of success,



John Bowen  
Co-founder, AES Nation

**John Bowen:** As entrepreneurs, we're hard charging. We're out there building tremendous value for our clients and our customers, building businesses that are extremely successful, that can support the quality of life that we want. That's our ideal goal. I got to tell you so many of us though make costly mistakes on our personal side who are not achieving all the success that we want and what I've always wanted is to have enough funds outside of my business so that I can have whatever life. It allows me to make great decisions about my business. And that's what this podcast is all about today. I'm John Bowen and we're at [AESNation.com](http://www.aesnation.com), Accelerating Entrepreneurial Success.

And today I have a very special guest, a very good friend of mine, one of my clients, a coaching client, who is one of the top financial advisors in the country. What I've asked him to do is to share with us how we can be even more successful because we're all about accelerating success.

So Jeff Powell, thank you for joining us today.

**Jeff Powell:** Well, thank you for having me John.

**John:** You are an entrepreneur. You've been building a wealth management business for a number of years. And you've had some tremendous success. Help me kind of understand how this came about. Where did this come from?

**Jeff:** Well for me it started 16 years ago, almost 17 years ago. I'm working for a financial industry, working for some a very large, name-recognizable firms that later on made news for the wrong reasons. And for me personally, I really saw that there was a way for me to be able to really help my clients in an all-encompassing way like going out and doing it myself.

**John:** Jeff, how do you differentiate yourself in serving entrepreneurs? What's the business look like?

**Jeff:** Well, we are and SEC-registered investment advisory firm. We're a fee-only advisor. So the clients that we sit down was... we're not charging them any commissions to work with us. We're actually managing all money on discretion of our business. But it's kind of getting a little ahead of ourselves. We're a wealth management firm, which means that we all do the planning and all the portfolio management all under one roof.

My personal view is that you can't drive somewhere if you don't know where you are. So you need to know where you are, where you're trying to go in the future, and we really help them knock that out so they can be successful on purpose.

**John:** You have a lot of very successful entrepreneurs as clients. Help me understand where you see entrepreneurs making costly mistakes.

**Jeff:** It's a great question. I think this is one of a so to speak. Really, entrepreneurs are very successful. The successful entrepreneurs that we are working with are successful for a reason and they're concentrating an exorbitant amount of their time on their business and not necessarily on themselves. So they are the doctor, being the worst patient. They are not actually looking after their own finances that made you the business planning. But they're not actually planning for their own financial future. And oftentimes, by ignoring those things they're costing themselves thousands, hundreds and thousands, sometimes millions of dollars by not actually making smart decisions with their own finances.

**John:** What are some of the mistakes that you're seeing entrepreneurs do? Are there some general ones?

**Jeff:** Yeah, we get involved in really four areas in someone's financial life. We get involved well obviously with the asset management, but we also get involved in legacy management, risk management, and debt management. All four are very much interlinked together, sort of dovetailed together. And the mistake in one area as you've just sort of mentioned John can really be costly and especially for someone's family. One very common thing amongst all the entrepreneurs that we've worked with either they're family-oriented, they're really looking at the legacy that they're dealing with and making sure that their hard work actually does transfer on to the next generation. So for us we want to get involved with all of them.

In essence, what we're doing is we're being interviewed and we're hired to be someone's Chief Financial Officer.

**John:** So often, what I see... as entrepreneurs, we are so busy. What we don't do is we don't also have the team around us to execute and that's why I've always loved the concept of the personal Chief Financial Officer. It's an amazing thing because they're the CEO of their business oftentimes when we're talking about an entrepreneur or certainly about the owner, but they're also the CEO of the family unit and most people have some type of CFO in the business. They'll have anybody there that's a sounding board to help them organize. I mean when you see a personal CFO work well with an entrepreneur, what's that look like?

**Jeff:** It's a great question. What we're doing again, is hitting on those four areas. But oftentimes if we're seeing any mistakes here is when we might have a really poor mortgage or they might have improper life insurance. This person, this entrepreneur is trying to summon like me and really delegating down that responsibility to make sure that everything that we're doing in the financial life is all cohesive and it's all moving them towards their long term financial goals.

And really realistically speaking, we are not compensated for anything else other than the asset management. And the reason why we get involved with the other three categories that we've talked about is that we feel like it's so important. A mistake in estate planning can really hurt the next generation. They involve in the wrong insurance or having a mortgage that skyrockets in the future could have an absolutely detrimental long term effect on their own portfolio management and that's the reason why we get involved.

**John:** So how would someone, whether they're working with you or another personal Chief Financial Officer... what's kind of the process Jeff that you take an entrepreneur through?

**Jeff:** We have anybody that's interested working with us go through a three-step process with us. It's absolutely imperative for them to go through this process in order for them to truly have an understanding if we're bringing value to the table or not. Obviously, if somebody is going to delegate, like if there's sort of a higher, a personal Chief Financial Officer, it has to come with some value to it.

So our first meeting, we call it discovery meeting. That's a get to know you meeting. We want to understand who they are, what they are, what they're trying to accomplish, and really over what kind of time period. If they don't understand themselves, if they're not completely clear, we help guide them through that. And at the very worst, we put hypotheticals in place so that they at least have something to strive for.

Our second meeting, we call it our investment plan meeting. And really in this meeting, we're here to show them what they're doing well and what they could do to improve upon things. For us, personally, we choose to not have any obligation or any cost to take these first two steps. But somebody doesn't always see true value of what we're doing if we're not the right fit. But in most cases, people will see what they're doing incorrectly and realize that the value of having a personal Chief Financial Officer is really an exceptional value.

**John:** When we talk about personal finance and much of like corporate finance, there's a lot of different issues. One of the things I'm most impressed is how you work with a team of experts and bring that together, those resources as you're exploring the possibility of working together.

**Jeff:** Absolutely. I mean I think it would be a very arrogant thing for one person to sit there and plan up ahead, and expertise in all four of those categories as we've already been discussing. What we do is we try to play it nicely in a sandbox with our clients and their current advisors if they already have them.

But as we've already discussed, in most cases, because the entrepreneurs that we're working with are running so fast that their hours are dedicated to their own businesses, there's often huge gaps in the trusted advisors that they're working with. And for those types of people, we have put together strategic relationships with the very top estate planning attorneys, the very top CPA's, the very top insurance people and mortgage brokers to make sure that if the entrepreneur needs help in this specific area, that we're bringing them the very best.

**John:** Here's what I want to do Jeff. I want to go to switch down from the personal CFO hat to the entrepreneur hat. Very few advisors have enjoyed the success that you do. What was the big breakthrough?

**Jeff:** I think the big breakthrough for me was really gaining an enough size to be able to delegate responsibilities. So for any firm, you need to be able to take time out to work on your business, not necessarily in your business.

And actually, not to throw out too much credit to lots of the coaching that you've all had, you've helped me very much in a process. And to be able to take an all-encompassing view, to be able to put the client first, and be in a position of that trusted advisor, growing our firm, really every year that we've been in existence over the last 17 years, have put us in a position of being able to have more and more advisors at the field, and more and more good things for people that need more help.

**John:** If we can deliver value to our clients, we do well. By delivering value... I mean the market is just amazing at how well this all comes together. And you've done a great job with that Jeff.

**Jeff:** Well, thank you. In this business, we're not here to trying to sell something. We're here to actually solve problems. And what I know I want to try to explain to somebody who's interested in the possibility of working with us, just think about the last car that they purchased. Was it sold to them? Or did they buy it? A really good advisor is going to be able to find value for it and I give you the opportunity to think about, does this make sense for you or not, to not try to sell you something but to be in a position of being that trusted advisor?

When somebody sees that, they typically don't need a bottle to think about it. But at least that will provide them a very low key situation where they're making the decision that they're not being sold something.

**John:** Jeff what is something you want to share with your fellow entrepreneurs that would be a great tool that you're using?

**Jeff:** On apps for technology, we are very, very high on [Salesforce](#). For us, we're very, very process-driven; again, talking about being successful on purpose. How can you be successful without a process? How can you be successful without having a reputable experience for you to run a client? And Salesforce for us really allows for us to be able to provide the same client experience, if they're meeting with us in person or if you're doing a Skype interview like you're doing now. [WebEx](#) over the phone. Or somebody in a different city that we have boots on the ground in a couple of cities.

**John:** Not only is it a pretty good tool, but it's also so integrated with so many other tools that they've done just a phenomenal job.

What are you passionate about doing going forward?

**Jeff:** I think the thing that I enjoy more than anything else is just knowing we're making a difference in people's lives. We just gave a client appreciation event for local clients. We had over a hundred clients show up to a restaurant and did a very nice dinner event with them. And over and over and over again, the response was just overwhelming and that's really what keeps me up in the morning every single day, just knowing that what we do... while I might seem commonplace and many people talk a great game about actually performing wealth management as a great buzz word, but so few firms out there actually truly perform wealth management services that they get that involved in people's lives.

So for us, knowing that impact, taking unfortunately people through their entire lives, and then talking with the next generation, and helping them in that process. To me, it's absolutely one of the most rewarding things that we can possibly do is to really help people's long term dreams come true.

**John:** You are making a difference. What's the one idea you want to share with your fellow entrepreneurs that's going to help them accelerate their success going forward? I think that where my success really started to accelerate is when I really started to learn to delegate. When I started to take a step back and realize that there are a lot of other people surrounding me, wonderful people surrounding me that could actually do a better job when they're only wearing one hat versus me being strained to try to do everything.

**Jeff:** For me with the one takeaway that I would throw out to your entrepreneurs is really strongly consider a high rank personal Chief Financial Officer be it my firm or other firms that you all work with. By delegating that responsibility down, you can have somebody that is full time dedicated to your personal finances.

If you really think about... well think about a golfer. If you're a golfer and you read golf magazine. You may watch golf on TV and you may go to the driving range every once in a

while and maybe you play every Sunday. But realistically, you're never going to do as well as a professional golfer that's out there every single day, hitting thousands of balls.

I'm doing this full time everyday. I have a staff of 15 people helping me do this every single day. Think about yourself individually trying to do what I'm doing in that same context. It's just not a fair comparison. So my takeaway... what I would say to the entrepreneur, delegation.

**John:** This is great. Let me go over what we call The Key Takeaways segment and see what your thoughts are here.

The three that jumped out of me is... number one, stop making costly mistakes in your personal affairs by engaging a personal CFO. And this is one that I've just seen the benefit over and over again because my role both in the financial services industry and as an entrepreneur... it's not so much trying to hit it out of the park. It's to keep from doing dumb things. So that's number one, a personal CFO.

Second, Jeff, is once you get clear processes, make sure you're delivering great value. This is amazing because all of a sudden now, you have the ability to use the technology like Salesforce and other tools. So for all our AESNation members, this is so important for you to think through what is a process? And then you build that technology. You're doing corporate.

And the third part, delegation is just so critical because what happens is that you wouldn't get to the point where you are today without delegating some things. So what we want to be is more creative on the delegation and really separate out our business life and our personal life and take responsibilities for both so that we can achieve success.

So personal CFO, number one. Number two, process. And number three, delegation.

So let's jump into the next segment which is Resources.

And Jeff, I pulled up your website. One of the things I'm going to encourage everybody to do is come to the website. It's [PolarisWealth.net](http://PolarisWealth.net). You can see it there. And what I'd love to have you do is to go ahead and join and just get the commentary that you can see.

And Jeff, any other thing on the resources at your website?

**Jeff:** Well, I do think that wealth management sometimes can be confusing for some people to truly understand. And on our website, on the front page of our website is a corporate video, two-minute video, not very long, not very difficult to go through. And it actually puts it really in

English what wealth management is and so you want to learn more about what wealth management is, that's a great resource for you to go as well.

**John:** We'll make it available at [AESNation.com](http://www.aesnation.com), the transcript of our time together as well as Jeff and I talked about several links of access to information, you can go there and get that information as well as other insights for entrepreneurs.

Jeff, I really appreciate you taking time out of your busy day, joining us and sharing some of your insights, your hard-learned insights.

**Jeff:** Well, John thank you for having me. It's absolutely my pleasure. And as you already said, just reach out for help. That's what this whole process, the entire event is all about... is seeking out the right people to help you.

**John:** Let's go out and make that commitment to make a difference. Thanks again Jeff.

## A Second Opinion on Your Finances

*A Complimentary Service from Financial Advisor Select for the Members of AES Nation*

Dear Fellow Entrepreneur,

Like many members of AESNation, I'm a serial entrepreneur. In addition to co-founding AESNation, I'm the founder and CEO of Financial Advisor Select, a firm dedicated to helping successful people make informed financial decisions by introducing them to top financial advisors.

If you're like many successful entrepreneurs, you and your family already have a relationship with a financial advisor. You may even work with several financial advisors. If you are completely satisfied with these relationships and confident that your finances are on track toward helping you achieve all that is most important to you, we congratulate you.

However, you may not be entirely satisfied. You may be wondering if there's a financial advisor who is better-suited to address your family's very specific financial challenges. If so, you are not alone. In today's uncertain economic climate, many successful entrepreneurs are wondering if they have the right financial advisor.

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Best of success,



John Bowen  
Founder and CEO  
Financial Advisor Select