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ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPISODE
58

Sally Coloch

Show Notes at: <http://www.aesnation.com/58>



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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: Okay, let's be honest now, it's just you and me. How many of us really started out to be entrepreneurs? I know I didn't and most of us find ourselves we're good at what we're doing, we're good technicians, we're charging hard whatever industry we're in and then all a sudden we start having success and we're forced into the entrepreneurship.

Now some us do a better job than others and I've got a very special guest. She did not sign up to be an entrepreneur. I've asked her to share the story of how she became an entrepreneur, but I got to tell you she is one of the most talented entrepreneurs out there. I want you to see not only her experience getting there, but the lessons learned. Stay tuned.

Sally Colocho. Sally, I am so excited to have you here. I don't get many entrepreneurs I get the privilege interviewing in your industry. In the pre-call you told me if we go in the wrong direction you might have to take me out because you're in an industry that's high security so we got to stay focused on this, but first of all, Sally, thank you very much for joining us.

Sally Colocho: John, I'm really happy to be here. It's fun to look back and see how we built what we've built and how I got here and so talking to you is reminding me of all of that. You get so caught up with the day-to-day of what's going on now that you forget how you got there. I think it's a fun story and a fun thing to look back at and understand why things are going so well.

John: One of the things we want to do that, too, is to inspire others because the challenge as Sally and I are in Strategic Coach together. We have a mutual coach, Dan Sullivan, who has become a good friend for both of us. I was asking Dan who would be somebody out there that has a great story to inspire that I don't know. He goes, he just points Sally.

We're a group of 50 people. The idea of this is this is kind of a virtual mastermind group where we want to share experiences and learn lessons so that we can help each other be even more successful with our clients. We want to make a difference.

Sally, I always think of the financial services industry as a guys industry. As a woman in the defense industry you're in the missile, radar side. That's not one that you think of someone in Huntsville, Alabama hanging out. There's a lot of guys there. I've been there. There's a lot of guys in that industry. Give us a little of the back story before we get into lessons learned. How did you get there because that's not the normal path?

Sally: I studied math and computer science in school. I had a dual major. I also had a dual minor of French and Spanish so that doesn't even go together. I have lots of interests, but I never thought that I would have an interest in business itself. My first job out of school was in the area of petroleum engineering. I got a job in Denver writing models and simulations for that industry.

About five months in I get a phone call from a friend of mine who had been a classmate in college and he said "I'm in Huntsville, Alabama. We're doing some cool work with missiles and rockets and the defense industry. I think you'd enjoy it. We need your talents. Why don't you come join us?" And I said "sure," and I packed up my bags, moved to Huntsville, Alabama not knowing what was here thinking Alabama. I'm from Louisiana so I understand what I was going to there.

John: You knew a little bit about the South then?

Sally: I knew about the South, but I knew more about New Orleans, Lafayette, great food.

John: There is a difference between those two areas.

Sally: Right-right, but actually northern Alabama is very different from the rest of the state in that there are so many people who we call them "imports." There are so many engineers here because of the history with von Braun and the whole rocket industry here. I drive down the road everyday on the way to work and I pass a full size model of the Saturn V rocket and inside a building there is a real one, one of three in the world right now, actually in a building for us to enjoy. My daughter's prom was actually underneath that rocket.

Anyway, so I moved here right away and started doing what I was doing before modeling and simulation writing complex models in different software languages, to test things, to analyze data for this industry. I did that over the course of almost 20 years for two different companies. I loved it and it just so happened that the work I did always fell under the radar realm.

We've got lots of different system and sensor expertise in this area. We network lots of different sensors to build the shield for the missile defense. I just happened to always run into work that had radar so I just naturally stayed there.

The way I actually came into the business world was we were working for a smaller company out of California that had started an office in Huntsville. We actually were able to grow that office to about 80-90 people. At that point the company was purchased by a large aerospace firm. I had been working on a project to do a different type of testing for algorithms and techniques that were being brought in as new candidates for expanding and making our systems more robust. I basically invented a new way of testing this by using better simulations, better computer equipment and a different methodology.

When this large aerospace firm purchased this company we realized right away this contract can't stay here. They can't test their own systems. It will be a conflict of interest and the government will have to re-award this contract somewhere else. Obviously, I wanted to keep doing the work I had pioneered in that testing realm and we saw the opportunity and I said "Let's do it."

Looking around we thought actually that the contract would be put out on the street too fast for us to build something from scratch so I looked around and found someone who was already in business, but hadn't been in business for very long so they hadn't grown very much.

John: I'm going to stop you just for a second, Sally, because I want to take a temperature now because as entrepreneurs opportunities show up and that wasn't something that you saw coming. It kind of happened it sounds like, but what was the emotion as you were doing this? Was it of excitement? Was it trepidation? Where were you because now you had been a great I'm going to call it technician, extremely talented and senior one, but you were a technician. You were great at your art and all of a sudden now you're putting on a different hat.

Sally: I think what happened at that point had circumstances been any different I might not have jumped, but I was never afraid. I was very confident because the program I had been working on this project was very visible in Washington. I had been briefing rooms of hundreds of people on what we were doing. We were very successful at it and I was feeling very confident in what I was doing.

I didn't even see that there was anything to be afraid of. There was no fear and it was just by virtue of my confidence in the work that I was currently doing that that technical work

made me so confident that I didn't even cringe at the thought of doing something I had never done.

John: That's great. You've got this now and you're beginning to have conversations with someone because of the timing that already has got at least a foundation that you could run on. Why don't you take it from there. How did it come together then?

Sally: We actually had offers from lots of different companies who realized the same opportunity I was seeing, but if I was going to do this I wanted to be an equal part of whichever partners we brought together. When we approached the deciBel Research at the time it was already formed we put forth this idea let's come in all as equal partners. There were four of us originally to start this. Everybody realized the potential and said "yes," so we started there.

We started to grow very quickly. Within six, seven months we won the contract that we were looking at, but even before that happened we already had other work coming in because we had very capable people, very well-known people with lots of skills and expertise that the customers wanted so they were already giving us small task orders to start working for them as consultants, as analysts, so I never missed a day of work.

John: That's great. Sally, one of the things there is that difference from a very small team of doing work. We were talking you've grown now to 120 engineers. I don't think anybody is going to call that a small team. It's an awful lot of talent. There are talented individuals and all that. There's leadership and management. How did you learn that on the fly as you and your partners were building the business?

Sally: I remember the early days. We rented space and it seemed like every few weeks we were having to renegotiate to get extra space and as we were doing that we were writing networks. We didn't have an IT department. We had some engineers who were basically engineers who did math and science. We didn't do hardware and most of our cable was done by our CFO. He was running cable on the ceilings while we were trying to get our work done, but we quickly saw that all you have to do is hire an expert and they will do the job, so we quickly found people to work in all of those areas.

Instead of trying to do it all ourselves we said "When we have a need let's hire the right person to fill this need." We actually found great people. This year we were celebrating the

companies 11th anniversary. We've already given out plaques for I believe it's about eight or nine 10-year anniversaries for people and that's not including the founders or the original partners in the company.

John: That is so great. The one thing I want to for our fellow entrepreneurs I've had the privilege of interviewing an awful lot of people on the different programs we were doing plus I've worked with fellow entrepreneurs as financial personal chief financial officer for a lot of very successful entrepreneurs. The one thing, Sally, that I see that you did and you said it "Of course we did it this way. If there wasn't something we knew we just hired the expert at it."

I think so many entrepreneurs particularly early stage feel that they have do everything on their own. Sometimes you have to pull cable. One of my businesses I pulled the cable, too, so I do know how to do that. There's bootstrapping, but then when you're getting traction and you need to bring in the right talent to help you. How did you find the talent to help you in the different areas?

Sally: I had been in Huntsville since 1988 so if you do the math and you did call me "young woman" before, so you know I started when I was four, but we had all been in this industry in this area for long enough, but we knew people and they knew us. I have to say we've never had an issue having people come to us saying "when you have an opportunity I want to work with you guys." We've built a great culture in the company. People enjoy the teamwork we've put together. Since we've been here we know the people, we've seen them. Most of the people we were able to bring in are people we had worked with before.

John: That's where it's so powerful having a network and being involved in the community in your industry and so on so that you can find those people and they're proven versus somebody who raises their hand and says they're an expert because I don't know about you, but I've hired someone who said they were an expert early on and they weren't and that's a real problem. They cause more trouble.

Let's go a step further because not only have you guys built a great business, but recently you were sharing with me that you went through a restructuring. When you do those things as entrepreneurs you seized the opportunity which I love. You're opportunistic and you ran with it. Then you've done this great job of finding the right talent to pull together so you accomplish.

As you grow then different people want different things. There's a need for different capital structures and so on. How did you decide to do this and how did it work out going through this process?

Sally: In the past we had basically worked off of our expertise and people knew us and that's mostly how we got into new areas of business and we were growing quite well. We had taken a little bit of advantage of being small business. Obviously, there are a few programs. Federal work where there's small business innovative research contracts. We had some of those, but our main focus was not getting work as a small business. Our main focus was getting challenging problems to solve.

We were at the point where a couple of our owners were ready to not be fully vested in the company anymore. They still wanted to work. They still wanted to be engaged technically, but that's not where their retirement plans were taking them. We were looking at what do we do and we actually went through and restructured. At the end of the restructuring we came out as a women owned business. Actually, I was the one who initially suggested this. Again, I don't know what it is about the atmosphere when that happens, but the idea just came up. I said it out loud and everybody is like "yes, we can do this."

What's interesting about that as I told you earlier the federal government seems to think that women are disadvantaged, so there are lots of programs in place to help businesses who are women owned. There also are some contracts that are set aside for women in businesses, so this is giving us a great position to expand the areas where we're working and actually get into some good relationships with larger companies who can teach us how to go after the larger contracts, how to manage those, and how to put in processes that will help us follow through with any larger contracts that would come in.

John: That's great Sally. Again, it's kind of "seize the moment" type thing. One of the things that you and I were talking about is unfair competitive advantage. I'm all about getting unfair competitive advantages. I would prefer the government not get it that we do it, but you restructured, you saw that that's the way the game is played. As a woman in the South in an industry that's not known for women leaders how has that worked for you?

I'm a big believer. I'm in Silicon Valley where I'm in finance where certainly there are very few women leaders and in technology there's all kinds of press right now that women are under represented. I've always looked at it as I want whoever is the best there and you've

earned this role, but how has it been both internally as a woman leader and then externally, too, in the industry with the government?

Sally: Day-to-day throughout the years that I've worked, yes you run into the occasional someone assumes you're in the room that you must be the one that's going to make the copies or get the coffee. I've had a couple of those, but not a lot. The bigger ones for me were going to large meetings in Washington maybe at the Pentagon where I have a visitor badge. When you have a visitor badge you have to be escorted everywhere which is not a big deal until the 20 men at the meeting are ready to take their bio break and you were the one woman and you need an escort to the ladies room. Then all of a sudden it becomes obvious that you're the only woman in the room.

Up until then I could ignore it or not even see it, not recognize it, but there were those awkward moments it's "Oh, okay," or there are the military bases where you go and there isn't a convenient woman's restroom in some of the older buildings because that wasn't expected.

John: It's three buildings across type. Actually I was in the pilot program in the Navy and my class was the first class that had two women in it. How to structurally handle that was never thought of and many of the older and a lot of the military installations are very old type of thing.

Sally: We were about 50 people and I remember someone from outside the company saying to me "Y'all have a lot of women working for you," and I thought for a minute. I said, "Yeah, it's about 50% of the company that would be about right."

John: How has that been? I mentioned I want talent. I don't care what color, what gender, what political persuasion, I just want talent. Has that been an advantage to you in bringing talent in, too, or has it been a disadvantage?

Sally: What it has brought for me is the approach that I take. I tend to be more of a team building type of person rather than looking at we have to get in a room and establish a hierarchy. I tend to want to let's get the job done and figure out what everyone's roles are and pull it together that way. My background before college was I went to an all girl Catholic school. Obviously, if you're at an all girls school the best math student is a girl. The best English student is a girl. The best physics student, again, all females.

As I came to be a young woman in business I didn't know that I wasn't supposed to be in these areas or it wasn't going to be predominantly male or female. I just went in saying "This is what I know how to do and I'm going to do it."

It was only as I progressed I realized there aren't a lot of women in here, or oh, I need an escort to the restroom I'm the only woman. It was one of those things that I was aware of, but vaguely because that's not the environment I had come from. I almost ignored it just by habit. It wasn't an issue for me. Why should it be an issue for anyone else?

John: Help coach your fellow entrepreneurs who are male for a second and one of the things that almost every industry that is number oriented, for some reason women have not been encouraged to that, and they're just as talented and there are some unbelievable ...

I've got a step-sister who's someone like yourself. She's unbelievably talented in this area in math. I see over and over again that we miss some of the talent because of our perceived notion and particularly in the financial services where I'm really aware.

There's all kinds of initiatives how do we attract talented women to our industry and make them comfortable so that they can grow and be leaders like yourself because the world is becoming more and more competitive. We need everybody rowing together here in that team. Is there any advice for your fellow entrepreneurs on how they can create an environment that's attractive for all genders?

Sally: The number one thing is treat me for who I am as an expert and don't worry about the male/female part of it. A lot of the things people do to try to overcome that actually to me only accentuate the difference like when they say "Hello gentlemen," and then they turn to me and say "And lady." I would have been fine with the first and just go. I don't need you to point out that I'm the only woman in the room, just keep going.

The other thing that I see a lot in a room you have a lot of people gathered. Maybe you don't have someone who is taking notes, but the initial response will be "We need someone to take notes," and nine times out of 10 they'll look around the room and it will get handed to a woman simply because she's a woman. I think that almost happens without anybody thinking about it.

Quite frankly, a lot of times the woman is going to offer to do it because the woman is going to offer to do whatever needs to be done just like anybody else would so they're not going to resist it. They're not going to put up a fight. In fact, if they put a fight then people think well now it's a big deal. Turn to the person next to you, whoever they are, male or female and say "Can you take the notes?" Don't look around the room. Just pick the first one that you can. That's just an example.

Going through the he/she and all these documents for a while people were doing that. I was like don't do that. Just use standard grammar and put he. It's good for everybody. It's just acknowledge me for what I've done. Acknowledge the talent and we can move on from there.

John: I totally agree. I'm about 50% as well. It's talent and acknowledge that. I did do for a short period the he/she thing, though. I've very quick. I probably overreact the other way that I don't want to call a woman because they will volunteer in your board meetings or other things. We need to recognize we're all in this together and there's so much talent out there. We've got to create environments that people want to be on our team so that we can do the amazing things you are.

Sally, let me go to the next segment that I'd like to go to. This is the book review. I'm a little worried the type of books you read here.

Sally: I'm not a big one on lots of business books. I don't know of anything that would be useful to your greater audience. My most useful book is probably "Fundamentals of Radar" by Skolnik and I don't think you need to put that as a reference for most of your ...

John: When we talked about it I thought you had a great idea you said "Instead of doing a book why don't we do something that you use regularly like Kolbe."

Sally: One thing I was exposed to with the Strategic Coach and it happens the first year you're in the Coach and I've been in for eight years, but the Kolbe Index. It's a system by Kathy Kolbe.

John: I'm going to put it up on the screen just for a second. It's spelled k-o-l-b-e.com and Kathy Kolbe. Sally, why don't you tell us what it is. If they're in Strategic Coach they're used to having it on their name badge, but other than that they're not.

Sally: It's a test you take online and there are four areas of thinking or problem solving that it addresses. The first is "Fact Finder" and that's how much you need to research or how many details you need to solve problems or do your job or approach things. There's "Follow Thru" and that's your willingness or your wantingness to follow a process or establish a process and basically I think of it as checklists, or needing to lay out the plans for something and follow them.

Then there's "Quick Start." I'm good at that. I'm a very high quick start and that's your acceptance of change and I think of it as that's my "shiny new idea." I get very distracted and, of course, if you have a lower value in that index you're resistant to change. Then the last one is "Implementor" which is more your need to have a physical model of something to understand it or build a physical model or tangible model versus lower indexes and abstract concept.

What I learned with this ... Everybody in the Coach takes this index. For us it's more of an acceptance of "Oh, this is who I am and it's okay." You go through life thinking "Why am I like this? Why do I keep on getting distracted? Why when someone says something do I have 99 ideas and never follow through on any of them," but you take this and you realize it's okay because there are other people I can add to the team that will do the other parts who love doing the other parts.

The biggest thing it's did for us in our business is you can imagine with engineers and highly technical people you have some people who are extremes in some of these areas especially in Fact Finder and Follow Thru. When you start putting people who are very low and very high in these indices on the same team you can have a lot of miscommunication, misunderstanding, and the team doesn't work right. We were experiencing a little of this in some of our larger teams we were putting together and by using the Kolbe we had everybody take it. We had someone from Kolbe Corporation come on the phone and give us some lectures and some help with some of the teams and then we understood.

I have a medium Fact Finder, it's a four. I do enough research to have information to have an idea, but I don't know all the details to implement it and I would get carried away. I would get overwhelmed with finding all those details, but I had someone on the team that we were working on that was a very high Fact Finder and she kept saying "She's hiding information from us. Obviously, she's hiding information because there's no way anyone could get things done like she's doing without this information."

In fact, she would need that information. I didn't need the information. Once we understood that and understood that together we changed the way we communicated and realized if she needed more information she should go research it for the group and bring it back to all of us and everyone who needed it would have it. It helped us work through how to communicate and how to build our teams. I can't speak enough about it because it's really helpful.

John: It's a great tool and one of the things that's so interesting in Strategic Coach, Dan is probably the biggest supporter. Dan Sullivan, the head of Strategic Coach. He is a big supporter of Kathy and the Kolbe index. One of the things that was very eye-opening to me, Sally, was when I went around to the first meeting when I had it done and looking at my fellow entrepreneurs name tags and seeing that entrepreneurs come in a whole bunch of different models, too.

You and I are aligned actually. I'm a real Quick Starter. I do like research and we got a whole research arm, but I don't need as much as my research people to go do it and I do like shiny new things and I need those other people to keep me in check.

Assembling the team knowing each other and all of a sudden we get it where we're "what's the matter with them? Why do they have to have all this or that?" I found it very useful as well and I would encourage everybody. We'll put it in the show notes again. You can go to AESNation.com and we'll have the whole transcript of the interview as well as all the links that Sally and I talk about including Kolbe.

We're going to go the next section here, Sally. This is the application of the day. What I'm looking for is for your fellow entrepreneurs is something you actually use in your Smartphone that's been a great tool for you.

Sally: Again, I'm going to go back to another Coach item and that's WinStreak. That's an application that they've just put out. Dan talks about every night writing down three big wins for the day. It puts you in a great confidence area before you go to bed and then you write down three big wins for the next day. The reason I like this tool so much is not so much ... I love writing down my three big wins for the day because it makes me happy that things have happened, but the best part about it for me is writing down the three big wins for the next day because I realize when I write those down I pick the three issues or problems that I wish I could get solved the next day.

I think somehow by going to bed on that note my brain is working on them. The subconscious starts working and when I wake up in the morning I basically have the answers to them and they're no longer the big deal. I find other big things to accomplish that day because I've already solved them overnight.

John: It is. There's a whole positive psychology this is all built around. It's a great tool. As a matter of fact, let me put it up so everybody has it. It's WinStreak. You can just Google it and you can pull it up. It's available both in the app store for iPhone and on Google for Android.

It just got written up in I think it was "Forbes Magazine." We were together in a Coaching program and Cathy Davis shared. She's one of the key people at Strategic Coach and had been on one of the project leaders on this that they had just got written up as a number one in this one best of 10 business applications. As bias as Sally is and I am the rest of the world is starting to see the value of this. I would definitely encourage everyone to take a look at it.

Sally: I've given it to a bunch of my employees and they love using it. It's something that it's not just for you it's for the people who work around you because it actually benefits the entire team.

John: What I like is that positive focus. So often there's a concept that Dan talks called "Mind the Gap" and that you're here, you set this big goal, and you don't quite hit that big goal. Most of us as entrepreneurs get all caught up that we failed. That gap between where the ideal and the actual is big and we forget to look back. We started the interview saying looking back at the progress over your career, Sally, the impact that you made, the number of people that you've helped, the difference you made in the world.

It's easy to lose track of that and when we start doing it on a daily basis and start not focusing on ... The mind can go immediately to the negative things, but we focus on the difference we made in that day it's huge. You said it really well the focusing at the end of the day before we go to bed and "Okay, these are the things that are going to be wins tomorrow." You know, you prioritize, you're there, you visualize it. Now I don't know about you, I found that sometimes I don't actually get those wins, but more often than not I do. That's the power of this.

Sally: I always say the next day I might write those down as my wins for that day, but often they aren't as big as I thought they were because I've already solved them and I have three other ones to add to the list. It's all good. It's all positive.

John: This is something as entrepreneurs we're blessed that we get to make a difference and this is one of the best tools to do it on a daily basis. Let's go to the next segment. This is resources, and Sally I don't know a lot of times I've got gurus and experts on the line or on the video that we're filming and they've got all kinds of things on their website. I'm going to pull up your website because I'm sure a whole bunch of people including me when we first met I immediately Googled you and looked at your website and pulling it up you've got all kinds of military things going on because you're very crucial what you do. I love the slogan "Protecting those who protect us." It's mission critical type elements.

One of the things having been in the military I'm a total believer that anybody who puts themselves in harms way I want to make sure they're extremely well prepared. If you want to see what Sally is doing you can take a look at the website. Everything that's not top secret is there.

Let me go to the last segment here. This is key takeaway, Sally. I want to go over what I've learned. I've got a whole bunch of notes here. The one thing that I look at and you started by saying you were the accidental entrepreneur. I'll tell you you're a phenomenal entrepreneur. What you did is you seized the opportunity. The train only goes by every once in a while and it's easy to miss.

As entrepreneurs no matter what level you're at there are opportunities. Now as you have more success one of the biggest challenges is we've got to have a great team to keep us from trying to get on too many trains of opportunity here, but you've seized and you gave us a couple of great examples. You want to keep your eyes open for opportunity because there's so many out there and at the level you're at you have the ability to skip levels by finding the right opportunities, so number one.

Number two, the advice I love mainly because I'm a big believer in it because I didn't do it in the beginning in my first couple of businesses and later on, find the expert. Find somebody whose proven. Do it ideally in a community where you know people that know people and it's introduce. It's not a Google search who's the expert at this type thing, but find the expert.

You can bring in a consultant. They're inexpensive compared to you learning how to do it and taking you away from the opportune and cost.

The third is focus on team building. Understand the strengths. I don't want to call it weaknesses, but what people are good at and how they think about it. The Kolbe Index is a powerful tool to do that.

Sally, I appreciate the time today and your willingness to share with your fellow entrepreneurs all these insights.

Sally: I enjoyed it. I thank you for asking me to do this. It was a wonderful experience and I'll go home with a very positive focus having looked at how we got to where we are today and I'm going home happy.

John: Everyone out there should take this moment for a quick positive focus which is taking a look at the progress you made over the years. You're successful entrepreneurs. You're making a difference, but we have more opportunity ahead and your current clients, your future clients, and all your Strategic partners are counting on you, so go out and make a difference. I wish you the best of success.

Sally: Thank you.

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Best of success,



John Bowen
Founder and CEO
Financial Advisor Select