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ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPIISODE
101

Elizabeth Saunders

Show Notes at: <http://www.aesnation.com/101>



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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: As entrepreneurs, we struggle with how we make that big difference. We've got capital, we got all these resources but one of the most important thing that we all have a finite amount is time. Each of us has a 168 hours, that's it, per week that we can allocate. We have a challenge, each and every one of us. How do we use our time so effectively so we can accomplish all we want both personally and professionally as well as leaders of our entrepreneurial organizations, how can we help our teammates, all stakeholders be even more productive with their time?

Today, I've got a special treat for you. I have one of the top experts in, I don't know if I want to call it time management and I'll use her title of her book, how to invest time like your money. This is so powerful because what happens is most of us are successful unconsciously. We're not as effective as we could be in achieving all that's important. Elizabeth Saunders is here with us. She is bestselling author. She's an entrepreneur, CEO just like yourself and she's also a regular contributor at Forbes, Harvard Business Review, and many other publications as an expert in this. I found her work invaluable, you will too. Stay tuned.

Elizabeth, I am very, very excited to get together with you, I had the privilege of reading your book and you have inspired me to be even more effective and I want to share your message with my fellow entrepreneurs.

Elizabeth Saunders: Fantastic. I'm delighted to be here today and I'm really glad you enjoyed my book.

John: Elizabeth, when I think of time management and using your time really effectively, I always think it's going to be an older person that's got the gray hair or like myself, not much hair. You really got at it very young. I want to go, before we go into how you're going to help each of us become even more productive because you're brilliant at this. You really are remarkable. What I want to do is how did you, did you wake up, the classic five, at the age of five and seven, mom, dad, I'm going to be really efficient for the rest of my life and effective at everything I do. How did you get into this?

Elizabeth: I like to say I was on the career fast track. What happened is my initial career plans for my life when I was 14 was I wanted to be editor of Better Homes and Gardens. I was a woman on a mission and positioned myself where in college I could study magazine journalism, interior architecture and business and start interning at the Better Homes and Gardens' website by the time I was a freshman in college. This was serious business. During those four years of school, I had the opportunity to work at multiple corporations to work at a small business and to just got a lot of exposure to different sorts of companies.

I also got exposure to something you don't expect to get exposure to prior to graduating to college and that was my senior year, I was, as can be expected in the situation, very much

focused on getting that dream job in home decorating. I put myself in place so I got higher G work for a few decorating magazines at the same company that publishes Better Homes and Gardens and was hired in February of my senior year with the intent of I'd start part time and then go full time a year, excuse me, not a year after, a week after college graduation. I thought I had it made. This is my plans since I was 14 years old and all my hard work and dedication.

At that point I would say time management, not necessarily time investment was paying off. I had put in my dues and done everything I could to be successful professionally, six weeks after I signed the contract and got started, I got called into the office and got laid off. It was welcome to the real world, here's your severance package and I got paid more in severance than ever I got paid actually doing the job. At the grand age of 21, I had this big reality check about what really matters in life and also what lasts. When I had the privilege of going to outplacement classes, I sat in this room with these people that had spent 20, 30, 40 years at organizations.

The biggest sense they had was this sense of betrayal that they had put their time in and they had sacrificed what was important to them and then when it was no longer convenient for them to be employed at this organization, they were let go. That was really the foundation at a very young age and the very beginning of my career before I started a business which I did a year later was to really see, you need to be clear on what your priorities are, you need to be clear on what's really going to last and invest in those so that no matter what happens, you won't have regrets.

John: One of the things since I'm out in Silicon Valley is we want to fail quickly, we want to learn from our mistakes. You got it right away.

Elizabeth: At that time, I thought it was the worst thing that could possibly happen to me. To be completely honest, I was like, I can't believe ...

John: It was, yeah.

Elizabeth: I just got laid off but looking back, it gave me the courage to see what was right for me whether that was setting in priorities around my time or whether that was starting a business and being an entrepreneur which I've done for almost 10 years.

John: Yeah, I think that's the amazing, it really is great. We all, very few turning points in life that we make big success are positive. Almost all, we hit some type of bottom and then we go out. What it reminds me of, Elizabeth, we have, I have a very good friend, Dan Sullivan from Strategic Coach and when he talks about entrepreneurship, what he talks about is that as entrepreneurs, we're looking for freedom. The first freedom is freedom from time and we're going to talk a lot about that today because that's so important. Second is freedom of money

because when you think of the corporate setting, dream job, right place, right time, you read the book, your background, you couldn't be more perfect for that.

The money would take care of itself but then it doesn't and then freedom of relationship, freedom of purpose. All those four freedoms are really why most people are entrepreneurs. What happens though, I think so often and that's why you're here, really and why you have a great business is that first freedom, freedom of time, I remember one of the folks I was, telling me that I should start my own business because you get to work part time. He didn't tell me that it's 12 hours a day, half time versus full time.

Elizabeth: Only half a day.

John: It's so easy. As you start, particularly as you start having success to not have success with this frame of time that becomes an illusion and then beyond freedom of time, it's hard to build the money, relationship and purpose. This is really the foundation, freedom that's so critical. I want to dive in then because your first chapter in your book is taking control of your time in your life. This is one that everyone that's an entrepreneur, really probably every person at times feels overwhelmed. They don't have control over their life and it's a terrible feeling and particularly as an entrepreneur, we're responsible for all these different stakeholders. How do we go about, if any of our successful entrepreneurs are feeling at that point now or just taking control at this?

Elizabeth: Absolutely. In regards to taking control of your time in your life, first and foremost, you need to have an ownership mindset. I know that might sound strange because you're thinking, well, I am the owner. I'm an entrepreneur but so often, people give up their power in regards to their time and they make their business a much worse boss than they would ever work for in the corporate world or somewhere else. That is the very first element to success in all of these. Because if you don't believe that you can be successful and work a reasonable number of hours, you won't and you'll find plenty of ways to keep yourself busy which leads to another really key element of taking control of your time in your life is that you need to disconnect success from suffering.

This was really interesting when I was in the beginning of my entrepreneurial journey because I was very young and you can have a tendency when you're young and inexperienced to think that you need to listen to people that are much more experienced than you about how things are done. To a certain extent that is true. I have a great respect for people who have decades of experience doing certain things but one of the things that really made me different when I started my first business before I was doing time coaching and training was I chose to ignore some of the advice from people who had gone before me.

Some of that was regarding, you need to put in your dues and it's going to be really hard and you have to work crazy hours. This is just how it is. Because of my own personal definition of success which involves not only being successful professionally but also having time for my personal life. I decided from the beginning this doesn't work for me. If I can't have a business that also supports my personal life, I don't feel like a success and I'm going to find a way to do this without making myself suffer in terms of my time.

John: I think that's so powerful. I started in the financial services industry. I've been in it for most of my life. That was, you're basically taught that you have to put in unbelievable amount of hours and time and so on. You found pretty quickly in the research of both what we're doing with entrepreneurs and financial advisors in the up front, there isn't an exact equation of time and money. There's plenty of people putting in well over 60 hours, 80 hours a week and they're just not having success. It doesn't, simple and elegant, something as entrepreneurs we've got to be thinking about.

I love the ownership mindset is that we have the ability, have control, taking control of your own calendar so that people, I remember when I was very senior company that went public and I was an EVP and CEO of a division. I had four assistants out in the front of my door. I don't think there ever was not a line out in front of it.

Elizabeth: You're Mr. Popular.

John: Yeah. It was anything, the opposite of high school type thing. The problem was is I wasn't very productive. It wasn't until I really started making those changes. It's so critical. This is great, that ownership mindset, success doesn't require suffering. We can make that conscious decision. What about you? Talk about identifying your time then, what does that mean because that's not a term we use a lot.

Elizabeth: Absolutely. The thing that happens when you feel stressed out and overwhelmed like you don't have enough time is that there's a disconnect between the expectations that you have of yourself and the actual amount of time you have to invest or spend on any of those expectations. For example, if we translate this to your financial analogy, you could decide that you want to buy a lot of different things whether that's buying a new house, buying a new car, furnishing your home, buying a new computer, whatever it is that you think you might need or want.

However, if you look at your bank accounts or your credit card limit, depending on your thoughts regarding that, you have to see whether or not you have the financial resources available to actually purchase those items. Otherwise, you can't buy them. The same thing is true with your time, so often people think if I put it on a to-do list it should be able to get done. It as if like the simple acts of writing something on a project list or thinking of a great idea

makes it something that should be doable and that you need to hold yourself accountable to but the reality is there's a limited amount of time in a day for you personally to spend on things. That's 24 hours in a day and we've got seven days in a week.

When you're thinking about your time, you need to go through some calculations. In my book, I go in depth about how exactly how to do this but as a general overview, number one, you need to think about self-care, taking time to sleep, taking time to exercise, time with family, time with friends. You need to think about the more or less, maintenance activities that need to be done for your life or business and then you can think about the other projects that you want to get done. As you start to do those calculations, oftentimes what you'll realize is that the amount of time you have versus your expectations of what will get done are entirely different and that's what causes the stress.

Because if you have enough time to pay for the activities that you want to do such as getting a project done, having a website redesigned, working on getting more clients then you're fine, you're not stressed, you're in balance but it's when those expectations ends are unrealistic that you're in time debt more or less overdrawn and that's what creates all the stress because you put a goal into your life or into your business that you can't possibly achieve because you don't have the time to pay for it.

John: To me, this is one that as successful entrepreneurs we fall prey to a lot because we work really hard, we have successful businesses going and we want to start scaling up, really, accelerating the success and by the very nature because we are already successful, more opportunities come and they're hard to say no of saying no is just, it's a problem. It's a big problem because the next shiny new thing as well as the big worth, in some cases hundreds of thousands maybe even millions of dollars or more and what's helped me, this, it comes from your work is creating a base schedule. Some of these concepts become, we know we only have 168 hours, 24 hours a day, 168 hours in a week. We know we're going to get these opportunities but it's, we'll get to it. We'll put a to-do list and we'll make it too long.

Elizabeth: Exactly.

John: Once we ...

Elizabeth: It's on the list. It's on the list.

John: We'll get to it. We'll figure out a way because we're really talented and we're always willing to be a little scrappy and get it done but what I love about a base schedule is then all of the sudden when we start because we really don't have all those hours. You started talking about some of the self-care thing, the projects, quality-of-life parts that we want, you get that

base schedule and it became really obvious, where are the open items? How do you recommend we put this base schedule together?

Elizabeth: Great. Yes, the base schedule is more or less like a general budget for your time. It gives you a sense of what time is pre-allocated to certain items and what time is available for you to use in other ways. I always recommend that people start with self-care which I know is the inverse of what most entrepreneurs like to do. They're like, I can sleep later, I can sleep later but research has shown, if you are sleep-deprived, you are dramatically less productive and you also can have a lot of negative impact on your health. I care about you enough to encourage you to sleep. How you start out, put in time for sleep, put in time for some physical activity even if it's 30 minutes three times a week.

Put in time for the basic things you need to maintain your key relationships, for some people, that's family, for other people its friends, professional contacts or simply spending time alone. Why that's so important is that because as entrepreneurs, it can be so easy to get so wrapped up in your business that you forget about the things outside of your business that do support you and are so important and will be there for you no matter what if you invest in them. That's where you start. I recommend people that tend to have no boundaries with their time to literally put that into your calendar and just put it as a recurring event.

John: I've thought ...

Elizabeth: Go ahead.

John: Elizabeth that if I don't put it in as a reoccurring event, it's not a reoccurring event. I schedule out down to the 15 minutes in mine.

Elizabeth: Wonderful.

John: Only because I have to because it seems like if I don't then it gets sucked off to something that's usually a lower priority for me.

Elizabeth: Right, exactly. That's why you need to put in the proverbial big rocks first. From there is you're looking at your time within your business working on your business or in your business, whichever way you like to look at it, you need to look at what are the key elements of the items that you do whether that's email, meetings that you do, strategic planning, projects that you're responsible for. Find out what those are and think about what's the ideal allocation of your time. Very similarly to if you're looking at the allocation of funds within some investment portfolio, there are some sort of general, ideal allocation of your time in terms of your business.

Once you've figured that out, you can then lock in how that time will generally look so that you have a sense of the parameters for each type of your work. You might have some time locked out for email, sometime locked out for managing the people working for you, sometime locked out for projects. That way, you have a basic sense of the overall allocation. On a daily or weekly basis, you can plug in whatever the key activities. The whole idea behind this is we want to create a structure that gives you a sense of those boundaries. You may be someone that still works 60 or 70 hours a week, that's completely fine

There's not necessarily a perfect number of hours for you to work but we want to make sure that with your base schedule, there is time for your priorities and you're considering that allocation instead of just reacting or responding to what's coming at you.

John: That's been really helpful because I have six primary goals that I want to accomplish this year. By having scheduling time not only early in the morning that I'm just reviewing the goals but later, there's a time where I'm most productive in the morning, I allocate that I'm going to work, advance each of them a little bit.

Elizabeth: Good.

John: That's just been really, very, very effective.

Elizabeth: Awesome.

John: I want to thank you for that.

Elizabeth: You're welcome.

John: Let's go to, you talked about automatic time investments. How do we make that work as entrepreneurs? We've got now, you've gone ahead. We know we're going to have that control, that mind set. We want to be effective. We've identified all of these challenges that we have and so on but we're ready to go and we've got the base schedule in place. How do we become even more productive?

Elizabeth: Absolutely. All of the things that regularly occur in your life, you want to turn in to habits or routines. The reason for this is that they will then become your path of least resistance and you won't even need to think about it. For example, I have some coaching clients who get up and exercise first thing in the morning. They're automatically investing that 30 to 60 minutes in their health and they don't need to think about it. There's no time, they don't have to think throughout the day, when am I going to exercise or when this is going to fit in or decide when it's going to happen. It's simply there.

The same thing can be true with your key business priorities like you were just saying, you put in time in the morning to advance your big goals and by putting that in on a recurring basis and committing into making that a habit, you make it literally effortless to get that done. With as many things as possible, you want to set up those habits or routines so it simply happens without you having to think when it's going to happen or how you'll do it. For things that can't necessarily be scheduled on a daily or weekly recurring basis, the routines of daily and weekly planning help you to make sure that you're fitting them in.

If on a weekly basis, you're reviewing those six goals that you have and deciding which ones you specifically want to move forward, which days or emphasize more or less then you're making sure that how you're allocating your time is aligned with your priorities. When you do daily planning, that's an opportunity for you to make it automatic to recalibrate and make sure that whatever is on your calendar is still a reflection of what's most important to you. On a high level, make as many things as possible habits. The other level, you want to have your daily and weekly planning in place so that you can adjust and recalibrate for those more one-off activities.

John: Really, it is, putting the things together automatically to me is just has been so powerful because what's going on is, it's just there. I like exercising in the morning mainly because if I haven't woken up, I likely exercise more. I wait into the end of the day, the day seems intrude and if I schedule it late it doesn't, for some reason it doesn't happen. This is where, one of the things here at AES Nation, Elizabeth, one of the reasons why I wanted to bring her on, she's so remarkable about this is that what we want to be is successful on purpose and not leave things to chance.

One of the biggest freedoms as entrepreneurs we all want, it's foundation, it's time but we don't treat it as a scarce resource that it is. It's the foundation for all, wrapping up this section, how would you recommend that the entrepreneurs maximize their return on investment? We're big on return on investment. This is some great ideas here. How can we even magnify it more?

Elizabeth: Absolutely, as you just said, time is literally your scarcest resource. You can't have more of your own time in any given day. When you've got the basics in order of deciding what's important, setting your routines, having your base schedule, if you want to take things to the next level, you need to start looking at what's in it, a true investment activity in your calendar, in your schedule. As you are advancing in your business and growing, what does it changes? I think this is one of the biggest problems for entrepreneurs as they're scaling up their business is that they don't realize, how much they need to let go because when you start out and there's maybe just you and maybe one other person, there are going to be certain activities that are high value and high return on investment.

Maybe, let's say, you're working on some sales or some deals that are a few thousand dollars or \$10,000 at most. As you build up your business, you want to have the ability to work on larger items like 100,000 or million-dollar deals. What that will require you to do is to start recognizing, okay, what are the activities that have a lower return on investment whether it's certain clients that you're working with, certain administrative tasks that you're doing and either stop doing them or hire other people to do those tasks for you. In my book, I talk about the investment neutral and optimize activities so the optimizer things like answering your email, doing bookkeeping, administrative tasks as you grow, you want to hire other people to do those for you as much as possible.

The neutral activities have a one-to-one ratio. You put in a certain amount of time or effort and you get the same amount back. There are some of those you're always going to need to do in your business but once again, if you can't delegate those or minimize those, that then leaves you with the most time for investment activities. That will be your business development. That will be your sales. That will be putting together proposals. Whatever it is that's really going to drive the revenue of the business and take things to the next level. You want to just not manage your time but really invest it in those highest-level activities.

That require you letting go of a lot of the activities with less value which will be uncomfortable if you're used to having a lot of control and you tend to be perfectionist but the only way for you to grow is to maximize your time in the areas where you can really bring forth your business success.

John: I think this is probably for all entrepreneurs at every level. This is one of the biggest. I always think of it as there's \$10 work, \$100 work, \$1,000 work, 10,000, hundred thousand maybe even a million an hour. What we do in the beginning is entrepreneurs, as you said, we do everything. You have, progressively, have more success. What we want to be able to do is delegate that either internally or externally. Today's technology has made that so easy to do. Those unique things that we do well, whatever it is, you should certainly be doing the \$1,000, 10,000 or hundred thousand or more.

Your book does a great job of that. Let me use that as segment which is the book of the day. You got to recommend your own book. Tell us a little bit about what's in the book and how they could use this to your fellow entrepreneurs.

Elizabeth: Absolutely. Thank you very much for the opportunity to discuss, How to Invest Your Time Like Money. In that book, you'll hear a deep dive into the concepts that we talked about. For example, if you're wondering, am I in time debt right now? There's a step-by-step formula for you to figure that out and also figure out where you need to make cuts so that you can get back to a balanced budget. If you were thinking that base schedule sounds amazing, I'd like to have one of my own. Once again, there's step by step exactly how to implement

this into your life and also tips about setting up your automatic time investment and maximizing your time ROI.

The best part about this book is its short. It's a grand total of 63 pages, an excellent investment of your time. If you're someone that always struggles with finishing books, by the time you get to the point you usually quit, you'll be done with my book. You can't lay it.

John: It's short on purpose. It's the brevity. You have done a great job of bringing it all together which is so powerful because there's no reason, a lot of people feel that you need a 200-page or 700-page book. I only want as much as I need to advance the subject and you've done it exceptionally well.

Elizabeth: Thank you.

John: Let's go to the next...segment which is the application of the day.

Elizabeth, on your smart phone, what's an application that you use that helps you and maybe you're coaching clients and will help our fellow entrepreneurs be even more successful?

Elizabeth: On my phone, I really enjoy using Evernote. One of the ways that I find it most valuable is for capturing all those wonderful ideas I have all the time which I'm sure you have also as my fellow entrepreneurs. Why this is so helpful is I want to have a place to write down everything I'm thinking about, ideas, thoughts, reference without cluttering up my calendar or cluttering up my to-do list. My calendar is sacred territory. If it gets on my calendar, I'm expecting to do that. If I put something on a to-do list, it's something I want to get done whereas Evernote provides a place for me to capture all of those thoughts I have where I can easily search for it but not make it into something I'm committing to and muddying the waters between actionable items and items that are more thoughts or ideas.

John: I love Evernote. I'm a PC guy so I use OneNote as well. These are free-flowing, ability to organize thoughts and save them for a different time resource or totally searchable is one of the best tools for computers I've ever seen for getting organized because most of us if left to our own device would have stuff spread out all over the place. Now, you can in a very organized fashion. The computer just organizes it for you.

Elizabeth: Yes, exactly.

John: Let's go to the next one there, resources. You have, if I'm right, let me pull up your website. As I open up the website, it goes, I have a little dialogue, Three Time Truth Even Smart People Will Miss. Tell us what's on the website and by putting their names in, how are they going to get information and what else they might want to look at on the website?

Elizabeth: Absolutely, Three Time Truths Even Smart People Miss is a video training that you can receive by going to my website putting in your email. Following that, you'll also receive time investment tips for me where I share my new scenes about what I'm learning, what's happening in the world of time investment and people love this newsletter. I literally get thank-you emails all the time for the fact that I'm publishing it so you will love it too. If you are looking for information where you can simply learn and grow, I have a couple of different places where there's resources.

One is my blog where you'll find hundreds and hundreds of blog articles on this topic. You can easily search for that. Another is there's also a press page and again, you'll find hundreds of articles that I've written on this topic. They're all free. I've published everywhere from Harvard Business Review to Ink to Forbes to Time and many, many, many other locations. Pretty much, if you have a time investment problem you need to solve, I've probably written an article for you.

John: If one of our successful entrepreneurs went to reach out for some personal coaching how does that work, Elizabeth?

Elizabeth: Absolutely. I have a get one on one support page on my website. If you go to the bottom of that, you can fill out a form with your information and then you will be contacted to set up an initial consultation. It's really important to me that it actually is a consultation. I am completely committed to really getting clear on what your challenges are. If I'm the right solution, if I am, fantastic, we'd love to work with you and then if I'm not, I'm very transparent about that so you can find out what is the best fit for you.

John: Thank you, Elizabeth. Let me do the, I've been taking a bunch of notes. I've got a couple of pages here. Let me do the key takeaways. I look at it and I think, very first we talked about taking control of your time and your life. Much of it, as Elizabeth said, was the ownership mindset that you have the opportunity to control and to recognize that we can have simple and elegant lives. We don't have to suffer through this. As entrepreneurs, we're used to being ground up a little bit. You don't need to be. We want to build simple and elegant businesses that make a difference in the world for all the stakeholders including yourself and your own enlightened self-interest.

Second was to identify what are the time debts so you're not getting disconnected along the way. Create a base schedule would be number three. Four, actually, I don't want to go too quick on this is base schedule, to me, has been really the most helpful because once I've created that, then I can still that team members come in but they now know what time frames that they can do rather than everybody coming at once for my clients and so on. It really allows flexibility and it forces me, I have open time now to work at our most important projects and then sending up the automatic time investment.

I'm a financial guy so asset allocation, I really understand and making this happen so that it's automatic. We get caught up in the emotion of the day whether its investments or our time, we can make very bad decisions. We don't want to do that and it certainly maximize your return on investment. Do those high-value things that only you can do that are going to propel the business like crazy. Elizabeth, I really appreciate your insights, not only I love the book. I encourage everybody to go out and get it. The insights that you shared with us on the podcast today, all of it, the transcription, I'm encouraging everybody to go to aesnationl.com, get your transcription, the show notes, every link that Elizabeth and I talked to will be there.

Definitely take her up on reading her book. If you want some of that personal attention, this is the return on investment is huge. You want to do it before too long because she's going to be way too busy to take any individual clients going forth. With that, Elizabeth, thank you. Everyone out there let's go out and execute. Make a difference, your clients, your future clients, your teammate and with this one, your family. Everybody is counting on you. Don't let them down. Wish you the best of success.

A Second Opinion on Your Finances

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

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Best of success,



John Bowen
Founder and CEO
Financial Advisor Select