

ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPISODE Nir Eyal Show Notes at

Show Notes at: <u>http://www.aesnation.com/119</u>





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Best of success,

John J. Bowen JE.

John Bowen Co-founder, AES Nation

Page 1 of 15



John Bowen: As entrepreneurs, we want to build great businesses. One of the keys of building great businesses is to have clients who stay with us, and I have a remarkable entrepreneur today who is going to share with us how we can really create unbelievable attraction, not only getting our clients, but keeping them, have them hooked. He is an author of a great book. It's all about Hooked: How to Build, let me get it right, Habit Forming Products, and this is one, whether you're doing widgets or professional services, everything in between, this is all about human behavior. Stay tuned. You don't want to miss it. A fellow serial entrepreneur, who is making things happen.

Nir Eyal, I want to thank you for joining me. It's so funny. We were at Mastermind Talks with Jayson Gaignard a few weeks ago, and you are one of my favorite authors, and all of a sudden, I found myself standing next to you, and I looked at your badge, and I thought, "I know this ..." I don't know if I grabbed you, or I said, "Oh, I want to share you with our entrepreneurs."

Nir Eyal: I think you gave me a big hug.

John: Yeah. You've helped me a lot, and I want you to share your message. This is something that's so important, human behavior. First of all, thank you for joining us.

Nir: My pleasure. Thanks for having me.

John: You're lecturing at Stamford in Hasso Plattner Design School, a number of other places, some of the top places in the nation. You're helping a lot of other entrepreneurs. You've actually started a couple companies along the way. Tell me a little bit of back story first before we start diving in to how your fellow entrepreneurs can use really the knowledge that you've gained over the years in your study and your lifelong pursuit I think.

Nir: The book started from a need. I've read a lot of business books in my day, and about 80% of them I get through the first or second chapter, and I put the book away, because they're just full of too much fluff. I was really looking for a book to help me understand the mind of the consumer, and the book came from my experience in the gaming and advertising industry. These two industries are, let's face it, they're industries that rely on mind control, and so I learned a lot from being in advertising and gaming, around how user behavior can be changed through these interfaces. What I wanted to do is to provide a practical guide that any entrepreneur can use to better understand the mind of the consumer. In particular, to understand habit, how habits drive our day to day lives, and how we can engineer these habits, how we can manufacture these habits inside our products and services.





John: I wanted just a little disclaimer, and you do this in the book, about we can do this for good and we can do it for evil. I know you're all about good, but maybe just make a comment on that, before we dive into how we can really make a difference.

Nir: Right. Capitalism is funny like that. Capitalism is all about freedom. It's all about new opportunities. It's about innovation, and, of course, we, also, have the freedom to trick people and do mean things to them, so that's clearly not what I'm advocating for. In fact, what I want people to do is to take these techniques that I learned in the advertising and gaming realms, and bring them out to everyone, so that people who are building products and services, that they believe are really genuinely improving people's lives, but, darn it, people aren't using. I mean that's what used to frustrate me so much when I was at my last two companies, is that we would spend so much time and effort building these products and services, and, damn it, people weren't using them, and so I wanted to figure out what were the keys to building products and services that people actually engage with, that people come back to time and time again on their own, and so what I wanted to do was to unlock some of these keys of consumer psychology, so that everyone in all sorts of industries can use some of these lessons.

John: These are so valuable, too. I want every entrepreneur to be thinking about lifetime value of a client, because we can sell a product, we can sell a service, but if we can identify those clients that we can provide an ongoing experience that's very valuable to them, and use these tools to help them actually accelerate their success by working with us. As I read your book, I just saw so many different ways in the businesses I have and my friends who are entrepreneurs could use this, and its stuff that we're always working on getting the product or service exactly right, and forgetting about human nature.

One of the things I love in your book that you pointed out, is that so many of us make this mistake, and think that if we just make a better product. Let's keep it at a product. Just make a better product, then we're going to win. The old better mouse trap. The reality is, you point out, I think you say nine times, it's some number, but it's a huge multiple you have to make it better to get people to use your service, and really expand it, continue that, and you're not going to win that game, and you show them how to win the game, which is so valuable.

Nir: Right. It brings me to this cold hard truth that it's not always the best product that wins. It's not good enough just to make a better mouse trap, and let me prove it to you right now actually. If you think about, if you're listening out there, I want you to consider when was the last time you searched using Google. Probably today, maybe yesterday you used Google. When was the last time you used Bing, the Bing search engine. When was the last time you used it? Probably never, because very few people use Bing as compared to Google. Why is that? Is it because Bing is just inferior? Is it because Google just has such a better algorithm? No. It turns out that in a head to head comparison, people cannot tell the two apart. When



you strip out the branding, and you just show people the search results, people really can't tell the difference, and, yet, we go to Google instinctively, out of habit. Everyday when we're uncertain about something, before we even scan our brains to see if we know the answer, we're instantly Goggling it with little or not conscious thought, purely out of habit.

This isn't a commercial for Bing. I have no affiliation with Microsoft, but did you know that Bing will actually pay you to search for them? If you search with Bing, they will give you money. That's how desperate they are, and, yet, despite their best efforts, even if their product was better, you wouldn't even know. You wouldn't even give the competitor a chance, because your instinct now is to just search with Google. That's become your habit.

John: It's so funny. I did try, after reading the book, going ahead and searching on Bing, and it's just so funny, Nir, because, really, the searches are the same, almost identical, everything else, but just the different fonts. Maybe Bing might even be faster by a few milliseconds.

Nir: Right. That's part of it actually, too. What's interesting about these habit forming technologies, and in the book I focus on technology, because these are the companies that have had such a massive impact in such a short period of time. When you think about companies like Google, Facebook, Instagram, WhatsApp, Slack, these companies in the technology space, that have so profoundly changed the lives of hundreds of millions, if not billions, of users, and here we are, the small entrepreneur, we're just trying to help a few hundred people in our business practices. We're just trying to create a few good habits, so I really wanted to look at the best of breed. When we want to become better at something, we should look at the people who are doing it the best, and these companies really are nailing it.

What's interesting about these companies, and back to your example of Bing versus Google, is that after a while, when we become habituated to the way the interface looks, when we become habituated to the way the experience is supposed to interact with us, then we become spoiled to anything else, because it's not that other experience. Even if a better social network came out, even if a better search engine came out, now it's not Googly enough. It's not Facebooky enough, and because we've formed that mental habit, because we've forced this routine, nothing else will do.

John: I can hear a lot of entrepreneurs going, "Oh, no, that means my space is already taken. It's all over." I don't think we're saying that at all. What we're saying is don't try to compete on doing one better, because one better alone isn't enough to do it. We've got to understand human behavior. How do we get started on this, Nir, because, for entrepreneurs, we're talking their passion. They're working really hard to deliver value, create value. They know if they create value, they get value back. Where do we go from here?





Nir: Right. Just as a disclaimer, not every business model needs a habit. What I wrote in this book is not magic pixie dust that you sprinkle on any business and you're going to make the next Facebook. That's not how this works. I wrote this book around habit forming technologies, habit forming products, and if your business model requires a habit, which not every business model does, let's be clear, you can bring people back to your place of business with advertising, with search engine optimization. Heck, you can have a physical storefront to bring people to your place of business. That's fine. There's nothing wrong with that.

But if you require a habit, if your business model necessitates a habit to survive, just like the companies I mentioned earlier, Facebook, and Twitter, and WhatsApp, and Instagram, and Pinterest, all of these companies necessitate a habit. They require people to come back on their own, or they're dead. They go out of business. They couldn't afford to spend money on ads to bring people back all the time. If that's the kind of business you're in, you have to have a hook. Even if you're not building a habit forming product, there's still a lot to learn about consumer psychology that you can integrate into your business. You can take these lessons piecemeal. You can take the four steps of the hook, and integrate these lessons into your business, and provide a better product or service to your customers.

It's not that consumer psychology is only for people trying to form habits. Anybody in business should understand consumer psychology. Why? Because there's this whole host of issues. There's this whole host of behavioral drivers that people can't tell you drive their behavior, and, yet, they do. There's all these heuristics, these biases that drive our day to day lives, that we couldn't explain, that we don't know drives our day to day lives, and, yet, they actually do drive our behaviors, and so if we understand the customer better than they understand themselves, we can deliver these products and services to meet their needs.

But if your business model requires a habit, you've got to have these four steps of the hook.

John: Let me jump in just for a second here, because I think this is so important, and, clearly, if you have to have a consistent flow of clients, and Facebook is a great example. They're not going to spend the money, as you said, to buy ads to get that traffic. However, they can sell ads with all that traffic, and there are certain companies that need this. You have no choice that you have to have that hook. In the businesses that I have, I don't need that habit, but what I do need is I need to understand the behavior, and there's so many things in this that I can incorporate and have incorporated from just learning and following your work. I want to make sure everything gets that.

Maybe what would be really good, Nir, why don't we walk through how you think of the whole process, the four areas. Let me put up on the screen just real quick, and this is out of the book. You talk about triggers, actions, rewards and investments. Why don't we just start with





triggers, this human behavior, because that's something that most of us aren't even really familiar with the term, let alone how to use it.

Nir: Right. Triggers are absolutely critical in terms of forming these long term habits, and these habits come in two types. We have our external triggers and our internal triggers. External triggers are things that tell us what to do next. They give us some piece of information to prompt the next behavior. For example, click here, buy now, a piece of mail that tells us what to do next, a friend telling you about a great new app through word of mouth, all examples of external triggers. They prompt the user to action with some piece of information.

Internal triggers are absolutely critical when it comes to forming these long term habits, these long term behaviors, because internal triggers are things that prompt the next action. They tell the user what to do next, but the information for what to do is in the user's head. These are memories. These are associations with certain places, routines, situations, people, and, most frequently, emotions that prompt our next action.

Specifically, and this is something that I think entrepreneurs don't think about enough, these emotions are painful. The most frequent internal triggers are these negative emotions. When we feel bored, lonesome, tired, fearful, uncertainty, fatigue. When we feel these negative emotions, we look for relief. The brain is an amazing pattern matching device, and whatever provides relief from those painful emotions, that's what we turn to with little or no conscious thought.

If your company can be the solution to that pain point, you win. If you can be the first to mind solution to ease that pain point, that's where you have a tremendous competitive advantage. That can be across industries. I just gave a presentation in front of seven hundred real estate agents, and the person who hired me, who introduced me to this crowd said, "Now we're going to talk to an expert on habits. Nir Eyal is going to tell us how to make home buying and home selling a habit." I, of course, said, look, listen, let me get something very straight here. You are never going to turn home buying or home selling into a habit. It's never going to be a habit. Why? Because the definition of a habit is a behavior that occurs with little or no conscious thought, and it occurs with enough frequency to form a habit. Well, buying a home is the opposite of that. It's a behavior that occurs with a ton of cognitive thought, and it doesn't occur very frequently.

Here's what I did. I gave my workshop. I talked for three and a half hours, and I gave them as much information as I possibly could, and then after the workshop, people came up to me and said, "Look, I know what I'm going to do now. I know the habits that I'm going to create, but even though buying and selling is not a habit, what you told me was that monetization is a result of engagement." That's a mantra I want entrepreneurs to repeat every day. Monetization is a result of engagement. That we don't have to constantly worry about sell,

Page 6 of 15



sell, sell, sell, sell. What we should worry about is how do we provide consistent value enough for people to come back all the time.

Here's what these real estate agents told me. One woman came up to me and said, "I know what I'm going to do. I'm going to attach myself to this internal trigger, this painful emotion of fear about my money, so when anybody in my neighborhood worries about money, their retirement account, their IRA, their kids' college fund, whenever they worry about money, I'm going to the salve. I'm going to be the pain reliever, so they call me. They go to my website. They check out my new app, and that's going to provide them relief from their uncertainty about money," and guess what's going to happen a year or two from now, when that person's ready to buy or sell a home? Who are they going to call? Of course, they're going to call that real estate agent. That's where you can use the power of these habits in all sorts of industries.

John: The example you gave both internal, here what we're talking about, the mind, just relieving that pain, as entrepreneurs, we've got to think how can we keep that engagement ongoing, because of the lifetime value, and then the external. I've just been amazed at some of the triggers you can use, and the difference in values that are created.

Let's go to the next one. We're talking about triggers causing action. How would you take it to the next step?

Nir: Right. The next step of the hook is the action phase. The action is the simplest behavior done in anticipation of a reward. That's a definition. The simplest behavior done in anticipation of a reward. The simpler you can make that action, the easier you can make it for the user to get relief, scratch that psychological itch of fear, uncertainty, boredom, whatever it is that you're going to go after, the simpler you can make that process, the better.

Let me give you some examples of some of the most habit forming products out there. Something as simple as scrolling on Pinterest, or searching on Google, or what could be easier than pushing the play button on YouTube. These very, very simple actions done in anticipation of a reward.

Our job as entrepreneurs, any entrepreneur, technology products or not, is to figure out how to provide relief in the easiest way possible. You would not believe how many innovations came to market simply by making the reward come faster. There is all kinds of opportunities, so much low hanging fruit, by just figuring out how to make the key behavior that you want users to do, easier to do.

John: Yeah. I see that all the time, Nir. We make it so complicated, because as entrepreneurs, we like complexity, and we know we're going to simplify, but taking that next action...

Page 7 of 15



Nir: The ironic part is we blame our customers. We say, "Customers aren't filling out these forms. They're not doing the right behaviors. They're lazy. They're stupid." No, no, no. It's not them that are lazy and stupid. It's our fault. We haven't designed the experiences to be easy enough for a user to do. That's just part of our responsibility as designers of experiences. As entrepreneurs, we have to take it upon ourselves to ask ourselves, if the user, if the customer is not doing the intended behavior, we have to ask ourselves what's in their way, and how do we remove that?

John: Let's go to the third part of the hook, which is you call it variable reward. What are we saying here?

Nir: Right. Rewards are where the user's itch is scratched. The next step of the hook after trigger, action, reward, the reward is where the user's itch is scratched. Where they are provided with the psychological relief, and what's interesting about habit forming products in particular, is that they tend to have what's called a variable reward. Variable rewards come out of the work of B.F. Skinner. You might remember Skinner from your Psych 101 class back at college, the father of operant conditioning.

John: I started drooling as you said it. Yeah.

Nir: Right. You're thinking Pavlov.

John: Oh, Pavlov. That's right. Skinner is, yeah.

Nir: Skinner was the pigeon guy, not the dog guy.

John: No drool involved.

Nir: Right. Skinner had these pigeons. He put them in boxes, and he gave them a little lever to peck at, a little disk, and every time the pigeon would peck at the disk, they would receive a reward. They would receive a little food pellet. At first, Skinner could train these pigeons to peck at the disk whenever they were hungry, but then Skinner did something a little bit different. He introduced a variable reward, so sometimes the pigeons would peck at this disk, nothing would come out, no reward, nothing would happen. The next time the pigeon would peck at the disk, they would receive a reward, and what Skinner observed was that the rate of response, the number of times these pigeons pecked at the disk increased. It was observed to occur more frequently when the reward was given on a variable schedule of reinforcement. In all sorts of experiences that we find most engaging, most captivating, the things that capture our attention and won't let go, you will find this element of variability. Whether it's the sports we watch, the books we read, the movies we see, the games we play, the apps we

Page 8 of 15



engage with, all have this element of variability, this checking and checking and checking for something variable in that experience.

John: That is great. I'm remembering. I see the illustrations of the pigeon doing that. One of the mistakes I think we make as entrepreneurs is we think we've got to have that constant reward at every step of the way, and this is really freeing, because it's the anticipation that is really pulling that together.

Let's go one more step, and we're now at the investment. We're making that beginning, around the corner on the investment side. What are we talking about?

Nir: Let me just make one quick note on the variable reward phase. It's not that we necessarily want to insert variability. The point here is that we want to scratch the user's itch, and, yet, leave them wanting more. Some businesses are about entertainment. In those cases, you would want to insert variability, but in other businesses, they cater to things that are inherently variable. For example, financial services. The stock market is going up and down. People are getting nervous. That's why we have all these stock market junkies and day traders that love gambling on the stock market, because it's this variable reward mechanism. It goes up and down and up and down. It's a slot machine. For customers that like the entertainment aspect of the stock market, well, then day trading is fun. It's entertainment.

But for customers whose internal trigger is around alleviating fear, uncertainty, then we don't want to insert variability. We want to help give the user greater agency and control over that uncertainty. It's either insert variability if the internal trigger is seeking entertainment, or alleviate that uncertainty around a situation that is inherently variable, by giving the user more agency and control. That's the distinction there.

John: It's a great one, and there's certainly a lot of uncertainty in the world, that we don't have to search out this variability here.

Nir: Right. We can serve that as well, and that provides a great service.

Back to your question around investment. The last step of the hook is the investment phase, and it's the most overlooked. The investment phase is where the user puts something into the product, where they invest in the product. Not necessarily with money, but with things like time, data. They accrue followers, information, something that they put into the product that increases their next pass through the hook, increases the likelihood of the next pass through the hook.

It does this in two ways. Investments load the next trigger. They bring the customer back on their own accord. For example, when I send someone a message on WhatsApp, for example,

Page 9 of 15



 EPISODE
 Nir Eyal

 119
 Show Notes at: http://www.aesnation.com/119

or Slack, when I send someone a message, I'm loading the next trigger, because they're likely to have this external trigger of a notification that brings them back again in the future. It's something that the user did to bring themselves back. Big distinction there.

The second thing that investments do is that they store value. Unlike things in the physical world: Tables, chairs, your furniture, everything in the physical word, depreciates with wear and tear. As we use it up, it's worth less. But habit forming products and services should appreciate in value. They should be worth more over time, because they store value. As customers invest in them with data, with information, with content, with followers, with reputation, as they put more into the product, the product should get better with use.

John: We've all seen that as we go through this cycle. It's pretty amazing, and I love how you've illustrated it, and you've walked us through, because it's a never ending circle, and that overall value of this never ending circle is huge. We've got a lifetime client value, no matter what service or product we're doing, that's very, very amazing.

We've been talking about this, and you've got so much of it in your book. I want to go to the next segment, and let's talk about the book. This is the book of the day.

The reason we're here together is you've wrote this great book, and I happened to have run into you, not knowing you were going to be there. Let me put it up on screen. Hooked: How to Build Habit Forming Products, and it is an amazing book.

Nir: Thank you.

John: What I love, and so many of us, and I've been a business person, I'm fifty-nine, for really all my life. It's so tempting, and it's only more recently that I've spent more time understanding human behavior, and you really simplify it in the book. Tell me and tell our fellow entrepreneurs, what they're going to see in the book and how you take it.

Nir: Sure. I really wanted to write the kind of book I would read. As a two time entrepreneur, I realized that my potential audience does not have a lot of time. They didn't want a lot of fluffy stories. They wanted a how to. What I did at the end of every single chapter, is I give you a summary, which very few business authors will do, because if they tried to summarize the last thirty pages, it would actually be like one sentence of really good stuff. I give you a one page summary of each chapter, and then, on the next page, you will see a do this now. I wanted the book to be super practical. I actually tell you step one, step two, step three. This is what you need to do in order to build your habit forming product.

John: It is great. Let me go to the next segment, and this is the application. You're out there. You're traveling. You're in all kinds of different circles. You're in the heart of Silicon Valley. I'm

Page 10 of 15



at the south end of Silicon Valley. On your smart phone, what app would you recommend your fellow entrepreneurs consider?

Nir: Yeah. I use a lot of apps. I'll tell you honestly, I'll tell you a challenge I have. I wrote this book on Hooked: How to Build Habit Forming Products, but I have to admit, I, myself, find myself too hooked on many of these technologies, and so my struggle, and I think many people's struggle these days, is how to put technology in its place.

One app that has helped me a lot with putting technology is its place is an app called Pocket, and Pocket helps me follow this rule that I have, and that is, that I do not read anything on the web. The reason is, and I don't know, tell me if this has happened to you. I'm guessing it probably has. You ever find yourself, you see an interesting article, you see an interesting headline, and you start reading that article, and then you see the other headlines on the side of the page of other interesting articles, and then you click those, and then those take you down this other rabbit hole of other interesting articles, and this article that you originally wanted to read of only five minutes, turns out to take you an hour.

As a rule, because I know how these products work, right, I wrote the book on Habit Forming Technology, now I know how these products work, and I can break the hook by instead of reading stuff on the web, I save it to Pocket, and Pocket allows me to, at my own leisure, I can read these articles later. It scrubs out all the ads, all the junk on the side of the page, so I can just read the article.

I'll give you a bonus app that I connect Pocket to. There's another app called Lisgo, L-I-S-G-O, and Lisgo basically will take any article that you put into Pocket, and read it to you, kind of like with a siri voice, and so that's really fantastic, because then I can do what's called temptation bundling. I can take something I want to do, which is read these articles, and bundle it with something I don't really want to do, which is work out in the gym, and so I can get to listen to my articles while I'm lifting weights at the gym, so it uses this temptation bundling technique.

John: I will download both. I have on occasion had that same thing. I'm looking at my watch, and going, you know, I've started with I'm just going to read this article, and, all of a sudden, a half an hour has gone, and I wouldn't have made the investment at that time knowingly. Yeah, we can know everything about human behavior, but we are human, so we've got to use technology for good as well.

Nir: That's the whole key, is by understanding these hooks we can do something about it, and we can put technology in its place.

Page 11 of 15



John: Let's put some of the technology in its place, and go to the next segment, which is resources. Nir, you've got a great website, a great blog. Let me put it up on the screen. Tell our fellow entrepreneurs what's at nirandfar.com.

Nir: I really look at business, behavior and the brain. The intersection of those three topics is everything I look at, and so on my blog, you'll find that about half of my work is about how to build habit forming products, how to design products and services to help people live happier, healthier, more productive lives using their deeper psychology, but then half the articles on my blog are about how to put technology in its place. How to make sure that you control your habits, as opposed to your habits controlling you, and so you'll find information about improving your personal habits. You'll hear about my personal struggles with using technology too much, and how to put technology in its place.

John: That is great. That's something we've all struggled with. Let me go to the last segment here. I'm going to encourage everybody to go buy this book at a minimum. I think the other thing is to go ... Let me put that up. Grab the book, Hooked: How to Build Habit Forming Products, and really sign up for Nir's blog. He's a prolific writer, great ideas. The behavior stuff is so important, and really examine your business. Don't be focused just on having a better product and better service, a better mouse trap, but understand the human relationships of delivering this world class client experience. What are the triggers, both internally, as well as externally? How do they come together? The actions you're looking to accomplish, the variable rewards, the investment, and that ongoing cycle.

Nir, this has been extremely valuable. I really appreciate it. I'm going to encourage everybody to go out. You will have the show notes, the transcripts are all at AES Nation.com. Spend some time. This is invaluable. It's only invaluable though if you execute. Go out and implement. Your clients, your future clients, all those strategic partners, they're counting on you. Don't let them down. We wish you the best of success.

Nir: Thank you so much. Pleasure to be here.



A Second Opinion on Your Finances

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Page 13 of 15