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EPISODE
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Alex Potts

Show Notes at: <http://www.aesnation.com/132>



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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: As entrepreneurs, we all want to build business that make a huge difference. We want to go out there, create tremendous value and realize tremendous value. Many of us want to go full-cycle in our business. Today, I've got a remarkable entrepreneur who's helped me go full-cycle. He's done some amazing things. I sold a business with two partners, a couple of a billion dollars in assets under management. We were very successful in Silicon Valley, and the next entrepreneur I had the privilege of hiring him very junior, and he's continued to run it and built it up to an extremely successful firm with over \$13,000,000,000 in assets.

You're going to get a two-four in this podcast. The very first is you're going to learn from an extremely successful entrepreneur, but second, you're also going to understand even more how you can make smart decisions about your money. Stay tuned. You don't want to miss any of this.

Today we are with a very good friend and a super successful entrepreneur, Alex Potts. Alex, thank you for joining us today.

Alex Potts: Hey John, thanks for inviting me. I really appreciate it. This is fun.

John: We're not that far away, but we're together on Skype virtually here, and I wanted to share ... You and I were together not that long ago, a month or so ago for the 25 year anniversary of the company that my partners and I started, but you've taken and really run with it. I was so excited, and I wanted to have you share some of the lessons learned along the way with our audience. Before I do that, Alex, maybe from your perspective, give a little bit of the back story how you got started and where you are today?

Alex: You got it. If you go all the way back, at about 11 years old ... I grew up in Silicon Valley in the city of Sunnyvale, and grew up in a pretty dysfunctional family. Had a mom and dad that got divorced when I was 11 years old. Probably should've divorced earlier than 11, and my mom ended up bringing up my brother, who's older than I am, and myself and somehow managed to keep her house, live in the Bay Area, all on an elementary school teacher's salary.

I have this vivid memory, 13 years old, sitting at the kitchen counter, balancing her checkbook. I wanted a pair of Adidas Tobacco shoes. I wanted to stop wearing the Converse Chuck Taylor's, and she said, you know what? I can't afford them. I want you to balance the checkbook. I remember balancing it and thinking, holy cow. There's nothing left here. My option was A) She was going to pay the \$13 for the Chuck Taylor's or she would kick in \$13, and I would go mow a bunch of lawns, clean windows, do whatever I could, and pay the remainder to get these shoes.

Money was always interesting for me. At that time, understanding how it worked, affected lives, made a big impact for me. I like helping people. Long story short, I ended up going to Santa Clara University, had an incredible advisor, Hersh Shefrin, who I'm lucky enough today to still say I work with him. He is a professor at Santa Clara, teaches behavioral finance. Also, Meir Statman. Had some really neat role models.

Then in 1987, I worked for a financial planner who worked for a little company, Reinhardt, Werba, and Bowen. Many of you will recognize the last name in there. I caught fire at that point. I was interested in what was going on, but it wasn't until 1989, I believe. I came in for an interview. I was tipped off that there was going to be this little money management division of Reinhardt, Werba, Bowen that would be setup, and John, you may not remember this like I do, but when I came in in the interview, with the big head of hair and a very little bit of experience, but at an adaptive intelligence. I was sitting across the desk from you, and you said, "Hey, can you build a portfolio? Can you use this software tool?" I said, "Yes," and you stood up and you walked around the desk and you said, "I want you to come over here and I want you to build me a portfolio." That was an incredible lesson. It wasn't so subtle, but it was terrific. It was, for me, a great learning experience. For you, you're basically either A) Calling BS, or you're saying all right, kid, show me what you can do.

Luckily, I was able to navigate my way around that software, but what was happening at that time, I give you the credit for it, this idea of intelligently building a portfolio in the best interests of an individual, having liquidity, transparency, taking all of this research that was out there at the time in academia ... At the time, there was a little bit, but not a ton, was really cool. You knew in the pit of the stomach, we were trying to do what was in the best interest of investors. Period. To help an advisor build a business around that was really revolutionary. Nobody was doing that, or very few people were doing that.

As we continued to grow along, more and more advisors started becoming interested in what we were doing. For me, I was able to step back and there was a lot on the job learning. With any entrepreneur, those who have an adaptive intelligence and can fail and succeed and do all these things, but make course corrections on the fly, gives you a huge advantage.

I look at why this actually mattered ... It was interesting, thinking about when my mom ... I remember sitting at the table, after I was working for this financial planner at 18 years old, and I remember her coming home being sold a product ... I won't name the name, but it was a variable annuity inside of a 403B, and ethically, once I knew what it really was, I thought how awful that was that there was somebody out there pitching a product, when all of this research was out there, all of this information of how to do the right things for individuals came up and it wasn't being done, and it was affecting me personally, and it affected my mom. Needless to say, she's no longer in that crappy product.

John: Not only was it a crappy product, it was an expensive product. One of the things you and I are both passionate about is helping everyone, but in particular, here today, our fellow entrepreneurs make smart decision about their money. I said in the intro, Alex, that we'd have a two-four. I want to start on the ... You built a great business. You're very good at the adaptive learning and bringing together the team, not only internally but externally to add value, but I want to start first on the investment side from your perspective. We've been on this journey. You've taken it and continued. How can investors make smart decisions about their money based on the research of today?

Alex: A couple of things. There's an amazing breadth of research that's out there. There's two types of research. One where the financial industry is producing, the other where academia is producing. I look at it maybe from a medical perspective where, if I'm a doctor, I would probably trust Stanford University or the Mayo Clinic research more than I would trust Pfizer or Merck's research. One, because I'm getting unbiased information coming in, and it's acting in the best interest of the science of how you do things. This really holds true in the investment world. Not surprisingly, if you look at a lot of investment company research, it's very much biased towards the products that they're offering.

Right now, academia's flushed with information. If somebody had the inclination, they could go onto ssrn.com, and they could research pretty much a paper on any topic that they wanted from some of the leading academics, and some not so good academics in the world, but they could come up with some information on how to build a portfolio. There's, I think, 50,000 types of products in the US that are out there for individual investors to buy, but if you distill it all the way down to the most simple concept, it was actually the Nobel Prize in economics in 1990 that was awarded to three people that still really holds true to this day, and there are intelligent ways to build a portfolio and to keep it diversified that maybe the science of it, not quite rocket science, but the mathematics behind it, the rigor behind it, the validity that it holds to this day, still holds true.

You can actually build the best portfolio in the world, but if an individual can't stay invested ... If you're an entrepreneur, and you've saved your life's ... You've saved for your life savings, you've been putting money into your business, into your savings trying to accumulate for retirement, one of the biggest issues we find is investors become their own worst enemy. They'll listen to Fox News or Kramer or driving home listening to NPR even, listening to Marketplace, talking about what the market did today and I equate that to driving home and if I pulled up in my driveway every night, and I saw the price of my house on my garage door, what the behavioral effect of that would be. That would be pretty stressful. In the Bay Area, not so stressful. Prices have, fortunately, gone up, however, there have been price fluctuations and I don't know what that would be like if I saw inter-day trading on my garage door, that would probably be stressful.

There's a beauty to trusting in the markets and trusting in these amazing companies that people buy or that you can buy today. Anybody that's listening to this podcast can own 10,000, 12,000 companies across the globe in a completely diversified portfolio. If you can keep that invested, or if you don't have the discipline, hire an advisor to help you do that, and think through what are the big issues in your life that really matter. The investment problem is generally solved ... It's the investor problem that's really the divergent one what needs solving.

John: It's funny. As entrepreneurs, it's easy for us ... We believe in capitalism. We're out there, we have trusted that if we create value and get it out there, we will do well by doing well by others, and it does work. It works over and over and over again, but we take such specific risks in our business, where we could, by diversifying outside, using what you're talking about, Alex, really make sure that we have the money.

One of the things separating money outside of not having 100% in our business because stuff happens can insure, whether ... I've got more and more of my entrepreneurial friends saying they're never going to retire. You may never retire, but you may not have the same intensity. You want to have the financial options to do whatever, and then life tends to intrude.

What I love about what we're talking about, Alex, is that being successful on purpose. This whole concept of all the research out there, this tremendous research. There was a time ... When we first started getting together, it was just starting to happen, but most of the major investment challenges are addressed now, but we, as individuals, don't necessarily know how to do it, and how not only to do it, but to stay invested. This is where a financial advisor can make a huge difference.

Alex: Right. You know what we find interesting is from entrepreneurial and individual business owners, there's such a ... Maybe in some instances, their businesses become unpredictable, and there's this want to try to control other parts of their lives, whether that's their kids, their spouse, their money, et cetera. It's interesting with money. That idea of controlling where the markets are going to go or even controlling the markets is something that's out of our hands. There's hundreds of different risks, and risks that we don't even know about today.

What's interesting, though, is the way that great investors actually perceive risk. I've had this incredible opportunity to work with some of the leading academics in the world, and I've asked them that question. In March of 2009, when the markets were really going down, what was going through your head? Almost to a person, they first thought, yeah, it was a little bit stressful, but I was buying in. Every one of them saw that risk as actually ... There's an inverse relationship, and you were one of these. I don't want to say that it's an inside secret to our business, but there's an understanding that with a high degree of risk and uncertainty, there's a higher expected return, and that's a very profound thing for people to get their arms around.

As entrepreneurs listening to this, everybody will get that. By taking this incredible amount of risk, you expect a higher return for your investment. Everybody listening to this could be working at McDonald's shoveling hamburgers, making minimum wage, but you're choosing not to do that. You're choosing to take risk, help people in a more meaningful way, and for that, you're going to get a higher return.

The markets work exactly the same way, and it's something that when things get really bad, that's when you see the best investors stepping up. Somebody's on the buy side when the markets were going down. There weren't any shares that were unclaimed.

John: This is where one of the things, having a plan ahead of time to deal with it ... I was with some of the same people you were in 2009, and I was with a few billionaires, and I'll never forget sitting down with them during that period, and everyone was concerned. I was mentioning I was getting up in the middle of the night to check to see if the world was still existing with the Asian market during the worst March 2009, and they were doing the same thing and we were joking about it, but each of us were adding money proportionately to our wealth, and it's that very nature of the ability to diversify in capital markets around the world that we can capture value over the long term. It's not the next week, the next ... It's got to be ... I always believe five years is minimum type thing, but this is so powerful, but I want to switch over to the entrepreneurial side now, too, Alex.

One of the things that ... You and I had the privilege of working together for many years. I ended up, when we sold, then left and started a bunch of companies now that I'm doing, including what we're doing today.

You had an interesting journey along the way from there too. You took a leadership role. Maybe just share ... Because one of the things ... Businesses get sold, stuff happens too. Describe a little of that, and then how it ended up in some of the lessons learned?

Alex: All right. What ended up happening in the business ... It started really April ... The core investment advisory business started April of 1990, and the business has obviously been going for a long time prior, but the reinvention of the business was at that time.

It was in 1998 the company was sold to a Canadian firm, and that was a really interesting experience. All of a sudden you go from being a very small firm, where it's effectively one person running the operational side of the business and three people managing the marketing, the sales, everything else, the accounting. Then, all of a sudden, now you have hundreds of people in there, a larger company mentality. You have transfer pricing. If you're spending time in somebody else's department, you got to account for it. It was really interesting. It was a huge shift.

I looked at it, it was tricky coming in as an employee, but the core purpose of what we were doing actually remained constant. We were still helping individuals, helping financial advisors help individual clients. That made the transition very purposeful. I think as an employee, having that focus and rallying around that created an immunity to all of the other stuff, the politics, the crap that goes on when you get an acquisition, and things are happening. I would say, from an employee standpoint, insulating yourself and focusing on that core purpose was critically important.

In 1999, I was tapped to run this division, and I looked at it. We had a scalable business. It was something that ... What we could do is we could provide service in a much different way to advisors and they could provide a different level of service to their clients. They didn't have to worry about a lot of the administrative tasks or even the complex tasks around the portfolio management. What they could do is focus deeply on the client problems.

That started translating through that period of time. From '99 to 2005, the company grew from effectively \$1,000,000,000 ... I think it was almost \$2,000,000,000, when it was sold or over \$2,000,000,000. It went up to about \$5,000,000,000 pretty quickly, and all that time I was losing my hair, as you well know. It was stressful, but it was a blast, because the end result was yeah, assets under management were coming on, the business model was established where it was a profitable business model, but the value we were providing to the end client was going up exponentially from a technology standpoint.

From a person standpoint, we were hiring people who were so much better than I was on the operational and service part of the business, that had this incredible attention to detail, that had the passion around it, and for me, relinquishing that control ... I have an ego like anybody, but when you see somebody who has more talent than you do, that's the epitome of what you want. You want ... This is cliché. You want to hire people that are smarter than you, that are better than you. It's one thing to say it. It's another thing to do it. The good news for me, that was pretty easy to do, and we now have ... There's 110 people here working with the core focus of serving these financial advisors who serve the family.

We didn't spend much time counting the money. It was always about let's figure out how we do the right thing for our clients, and for those advisors and their clients. How do we keep doing that all the while insuring that the business model was set up appropriately to be able to serve them in the way that we could. By taking that lens of not focusing around the money, again, and focusing on the purpose, made it so much easier for everybody in the company to withstand change, and I would say for anybody going through any type of major change, be sure you have that one rallying cry that you throw that stake in the ground. That people deeply understand the purpose of why you're doing what you're doing, and whether that's something small or something big, rally around that purpose. People are there for a lot more than money.

John: Alex, you've done a great job on, let's call it clarity of purpose, that big why. One of the things that I think is a lesson that is for all of us as entrepreneurs. It's relatively easy to get \$1,000,000 of revenue. Once you've got an idea that's working and so on. It's a little bit hard to get it started, but once it's working \$1,000,000, and an individual with a small team could easily do that. You get a little bit more professional team with a charismatic or a hard driven entrepreneur, you can get it up to about \$5,000,000, but then breaking through ... These 27,000,000 businesses in the US today, and almost none break it through \$5,000,000, and when we go to \$50,000,000, I think it's 17,000 are at \$50,000,000. You've been able to scale up and you've kept the purpose. I'm still an investor with you. There's so many advisors I knew that are working with you and they love it, and how do you ... Helping fellow entrepreneurs, not just specifically to the investment world, but scaling up, keeping the purpose, bringing the group ... You recently moved into some new offices and you're scaling up even more to be able to serve and make a difference for a lot of lives.

Alex: Right. I think the first thing ... I say this about money too. There's a saying that always resonated with me that made me laugh. Money's like a bar of soap. The more you touch it, the less you have. I think business is a lot like that too. We see ... We have this neat opportunity to watch a whole bunch of advisors, individuals, entrepreneurs, build their businesses. Some are wildly successful, way beyond what they ever imagined. Others perpetually can't get over the hump.

What we find though, the ones that are the most successful, have very clear purpose in what they're doing, and they stay out of their own way. Taking that analogy, I think in many ways, business is like a bar of soap. The more you touch it, the less you have. The reason that ... If you look at larger businesses, if I focused the camera over to my right, Adobe's headquarters are right over my right shoulder here. If you think about the divisions of labor that they've had to create in order to get this software out to individuals, it took a lot of trust to be able to relinquish this power over and over again from the financials to the design to the product to the sales.

If you think about that for a minute, and you step back as an owner of a business, I think the main job, 1) Is focusing on the core purpose of that business, and 2) Figuring out how to find people who can actually execute those areas of the business better than you. If you can find that, it then allows you to scale up that purpose to a much different level.

I would say to a person in our company, everybody that sits in this seat, within the company, is much better than I would be at any of areas. From marketing, from sales, to finance, to accounting, to facilities. Everybody is better than what I would be. What I look at is if I can throw gas on the fire, if I can keep them motivated and keep them going, rallying around this purpose of helping the advisors, there's no reason why we shouldn't slow down.

Our marketplace is big enough. Some have limited marketplaces. Again, that's something that you want to understand. If you're in a limited marketplace, I think that realization is important and take a look at that. In our marketplace, it's gigantic. There are way too many people that need really good help, and we could be doing this for the next 20 years and still not serve more than 2-3% of the overall population. That's a great place to be in a business model.

The scaling ... We didn't think about it when we were at \$5,000,000 of revenue or \$10,000,000 or even \$20,000,000 of revenue. It was just let's solve this problem. There are more people that need help. Let's keep solving the problem. Let's keep finding better people to solve it, and I had to get out of the way. I had to get out of the way. If I got in the way, it would slow things down.

John: This is where that clarity of purpose is so powerful. As you said, unfortunately you and I know the statistics that so many people of wealth ... We read in the paper all the time, there's all kinds of studies out there, who are making poor decisions on their money as well as people without money, and one of the things that we're all passionate about is doing that. You've kept that company in that direction. Give me an idea of the scale the number of advisors you're working with now and then the families that they're working with to help them make smart decisions.

Alex: Right. There are about 2,400 advisors who have entrusted us with somebody's life savings or a big part of their life savings, but like many businesses, we adhere to a Pareto principle. There are 20% that are the main drivers of our business. We have about 500 actively engaged advisors who fervently believe in what we believe in from the investment side and appreciate the value that we bring to them in their business.

All told, we serve about 50,000 families. People ask me how big do you guys want to get? I look at it saying forget the assets, if we can serve 1,000,000 and do that really well, I'm really happy. The money will follow if we do a great job, and provide value to people. That, to me, is good and 1,000,000 might be self-limiting someday. Hopefully, I get to come back and say you know what? We got to 5,000,000. I feel so convicted in we want to do the right thing for the advisors and for the individuals. When you see what a great advisor can do, it completely transcends the investment portfolio.

I think of a really neat anecdote of an advisor that you know, John, who worked with a very high net worth client, built his own business, extremely successful, sold one of his businesses in Japan for \$120,000,000, and figured out a way to transact that sale into a charitable trust, where 100% of the proceeds are going to charities around the Bay Area that are absolutely incredible charities. The client is delighted. The advisor is obviously delighted, because the client is getting a need fulfilled and these charities are off the charts happy. It was a complex

strategy, but to see somebody all of their life work into something and then have it turn into something really meaningful, it went way beyond the investments for that advisor. Stories like that, it's a blast.

John: The thing I think you and I both share, and it's really for you, as you're listening or watching this podcast, as entrepreneurs, we don't have to have \$120,000,000 transaction. We tend to talk about big numbers, because we're financial guys. We can't help ourselves, but it's even more important we have lower numbers, and there's so many things that you can do, but we're so busy doing it in our business that we neglect these, and this is one of the reasons why ... Alex, remember when we trademarked the Personal CFO concept. That whole ... You're the CEO of your family business, and by doing that, whether you're earning a pay check or in this case, all of us as entrepreneurs, we're writing our pay checks, but we want to have somebody ... Everybody has a CFO in their business. You've got to have a Personal CFO, make sure you're making smart decisions, whether it's \$100,000,000, whether it's \$1,000,000, whatever it is.

Alex, I want to change a bit, and let's go to a new segment. This is the Book of the Dead.

What would your fellow entrepreneurs, what would you recommend that would be a great book that touched you that would help them on this journey on scaling it up, accelerating their success?

John: All right. There's actually two that I would think ... I might even throw a third one out there that impacted me. The first and foremost is Victor Frankl's A Man's Search For Meaning. Many of you may have read that book understanding Frankl was a world famous psychiatrist, but actually was, at 17 or 18 years old, unfortunately, was in a concentration camp and was observing what was happening in that camp, not only being a prisoner in that camp, but watching what was happening to other prisoners. It's a pretty short read, but one of the most powerful books you will ever read, and if you ever have an up moment in your life or a down moment in your life, this book helps explain why it all matters or why it can matter. Really focusing around purpose and understanding that purpose.

Another one that's an incredible read is The Fifth Discipline by Peter Senge. He wrote it in 1990. It's one of the all-time bestselling business books. What resonated with me is this idea of systems thinking and developing learning organizations. I may suffer from ADD. I know I had ADHD as a kid. I like a whole bunch of different ideas, and I like learning a bunch of different things then applying them. Senge wraps his arms around a really cool archetype on how to do that, and to think about it.

The third one that probably every entrepreneur should read would be ... There's a book written by Bill Walsh's son. It's about Bill Walsh. It's an autobiography, and it's called The Score

Takes Care of Itself, and there's a lot of really neat allegories having to do with business in there. Bill Walsh, many of you will remember, is the coach of the 49ers and pioneered the West Coast Offense, was genius the way that he set up systems and had systems working for him. I think all of those would be applicable for not only what I do, but what any entrepreneur would be doing.

John: It's fantastic, Alex, and I don't have ... I remember the book coming out ... I forgot what the son's name is, but-

Alex: I want to say Pat, but I'm not positive.

John: Actually, Craig.

Alex: Craig, thank you.

John: I Googled and put it up on the page here. For any of you who aren't ... If you're driving, don't try to write these down. If you're exercising, leave the weights up. Get the extra workout. Go to aesnation.com. We'll have all the show notes, a transcription, and all the links to everything Alex and I are talking about, but these are great books.

The first two I've read. I've read many times, and both phenomenal. I will download, at the end of the interview, the Bill Walsh ... The Score Takes Care of Itself, but let's go to the next segment.

This is the App of the Day. Alex, on your smartphone ... I know you travel. You're pretty techie kind of guy too. Good user. I think neither of us ever want to do programming, but good user. What would be one of the applications that you would recommend to your fellow entrepreneurs?

Alex: I'm a big podcast guy. I've got two that are all-time favorites. I should say three that I listen to regularly. The first one is This American Life. I think it's the most famous podcast in the US. Incredible stories on a whole bunch of different things. Actually, the Edward R Murrow Award was awarded to them in 2009 for the work they did on the mortgage-backed crisis issue. For those interested in money, I would recommend a specific episode. I think its number 423. It's called The Invention of Money. It's absolutely a mind-blowing podcast. It will change the way that you think about money and it'll unequivocally change the way you think about money, and what also the Federal Reserve did. Again, I like economics. I like finance, but this podcast is totally approachable for anybody and they only have a handful that are related to the business side, but great ideas.

The other one is the TED Radio Hour, which I just love. All kinds of different ideas. What Guy Raz does on that show is he will condense different topics and have TED Talks that tie into it and have interviews. Typically, three 20-minute segments. It's a 1-hour long podcast ranging from anything ... There was one on champions and he had three different people that had either the heart of a champion or were champions, and what was their thinking, how did they go about doing things.

I'm out there ... I never know where the next great idea is going to come from, and in some ways I search for those ideas. I'm aware when they happen or something that might shape the way that I think about things.

A third one from a pure science geek in me is I love Radio Lab. There's a couple on Radio Lab, again, that are just mind-blowing that I would recommend. You can pull up any of the episodes. They're all really well produced, entertaining. It's great airplane listening podcast.

John: Podcasts ... Obviously I'm a big believer in podcasts. We're doing it here too, but I ... Most of us started with podcasts, listening to them I think in 2004 or 2003, and then it disappeared, and now just the quality has improved so much. It's phenomenal.

Let me go to the next segment, which is Resources, and Alex, I'm going to bring up the website, loringward.com, and why don't you for both, financial advisors, entrepreneurs, what they might find on the website. I know you don't work directly with investors, but what resources for both?

Alex: Right. You'll see some basic information on why we do what we do. What we try to do on the website is put out some springboards to get you thinking about why that is. The irony of this, I would ask ... Go to loringward.com in about a month and a half, and you'll see a new look and feel and more approachable, more as much for individual investors as we have for advisors. We're big fans around the education. A couple of the videos have not quite hit the crazy viral status, but we did some videos to help get some education out there. Some of them based off of really cool academic work, where we tried to distill it, make it friendly, engaging, keep it under about three minutes. You'll see that on the website.

In terms of educating, we're big fans of that. We've had a neat opportunity to work with Harry Markowitz, who's one of the Nobel laureates. We'll put work information out there as well, and it's out there and it's ... Actually, we have a full redo of it. I'm looking forward to seeing who all comes on later. Hopefully, it's helpful to you.

John: I know it will be. Let me go to the last segment, which is Key Takeaways. Alex, I want to share ... I took a whole bunch of notes. As a matter of fact, sitting here and I've got my notes and everything, and I'll do an over the shoulder shot here so you can see, and let me

dive in. Some key things: One, we said it was a two-four investment. There's so much investment research. You need to make smart decisions about your money. Alex said the academic and institutional ... There's lot of enlightened self-interest research done by the financial services industry or any industry, and you want to be careful of that.

Oftentimes, the academic can be much more independent on what ... Even in today's world there can be funding that can influence that, but there's so much knowledge there. As entrepreneurs, we take so much specific risk in our business. Our ability to take advantage of the capital markets and use this research has never been better to protect ourselves, so that when things happen with our business, we are protected and we can continue or maybe even expand our business at these opportune...

Second thing, adaptive learning. Alex has been one of the leaders and I want to believe I've done a lot in this too is that there's so much in today's world that's available to us and common in Silicon Valley now we talk about the pivot. It's really letting the marketplace tell us the lessons out there, the research. Taking all of that and inspiring our company to move forward.

Number three is clarity of purpose, vision. One of the things I love about what you've done, Alex, is taking and it's not ... I do know that you're a financial guy, so we've got detailed financials and all that in the business, but it's not about making more money. I know that's sometimes hard to believe. It's a function of delivering tremendous value to the marketplace, helping advisors, in this case, serve their clients well, and it'll take care of itself, which it has.

The fourth, the ability to scale up and really run with this has been amazing. Great job. One of the things I want to recommend to everyone, you can go to the AES Nation and get the transcript of Alex and I going through. In addition, you'll see the ability to sign up to do your own personal wealth assessment, a wealth ed score that'll take a look at where you are now, where you want to go. Both in your business, comparing you against the 27,000,000 businesses as well as on the personal side, and we ... With Dan Sullivan and Joe Polish and a few other entrepreneurs, we studied 4,500 success entrepreneurs and we are comparing you against them, and more importantly, what you should do going forward.

Alex, I want to thank you. You are inspiring all of us to accelerate our success, so we can make a bigger impact. I'm going to encourage everybody again to go back, get the show notes, the transcription. There's so many pearls of wisdom here. Your clients, your future clients, all of those strategic partners, they're counting on you. Don't let them down. Go make all of this happen. 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

Dear Fellow Entrepreneur,

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

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

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

To help you find out if you are currently being served well, Financial Advisor Select is offering a complimentary second-opinion service to all qualified members of AES Nation. Simply [contact us](#) to schedule an exploratory call with one of our personal financial concierges. We will introduce you to a financial advisor who we believe has the ability to address your particular needs. The financial advisor will then meet with you and provide you with a second opinion on your finances. There is absolutely no cost or obligation to you.

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Why do we offer this service? Because at Financial Advisor Select, we have just one purpose: to help successful individuals and families achieve financial peace of mind by connecting them to top financial advisors in their communities. We look forward to assisting you.

Best of success,



John Bowen
Founder and CEO
Financial Advisor Select