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EPIISODE
203

Brad Chandler

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John Bowen and Brad Chandler



**FOR
SALE**

Episode #203

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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: I am real excited to bring to you a remarkable entrepreneur who is going to share some tremendous insights. He is a real estate expert but also a coach and he's helping a lot of individuals be very successful, but what is remarkable is the scale he achieved in real estate. He's been involved in 5,000 transactions, 23 homes that, 23 hundred homes. I want to be really clear. It's not 23. 2,300 homes that he's bought, fixed, and sold. He did get an early start. He read a book in ninth grade to do all this, but he's really made a huge impact in real estate and in business and I've gotten to know him. I want him to share with you his hard-learned lessons of success. Because no matter what business you're in or where you invest, these are so important. That's what we do here at AES Nation. It's all about accelerating your entrepreneur success. I'm John Bowen, co-founder of AES Nation and stay tuned because you don't want to miss the insights from Brad Chandler.

Brad, thank you for joining us. I'm excited to have you here.

Brad Chandler: Oh, thanks so much for having me. I'm excited as well.

John Bowen: Well you know it's funny. We were talking about ... It's been awhile. We met at Frank Curd's, one of his conferences and a good friend of both of ours, Josh Green, says ... I forgot how we got the email traffic, but I said that I was there, and he said the two of you should meet.

I'm thinking there's hundreds of us, how would we do it? And you walked by instantly. So, it was meant for us to get together. But, Brad, I'm really impressed. I guess, I'm a financial guy. I've done several real estate projects and some of them worked out exceptionally well, but some have been a disaster early on. A few large apartment complexes that I said, "I'm going to stay in the financial side" and tell me you've done all these transactions. That's amazing. Maybe give a little bit of back story before we get in the lessons that you're going to share with your fellow entrepreneurs.

Brad Chandler: Sure. I read a book when I was in ninth grade on how to buy real estate with no money down and I always knew that real estate was my passion, so I went to Virginia Tech undergrad, got a degree in Residential Property Management, came out and worked for an apartment for a while, managing apartments. Not a corporate guy, didn't want to climb the corporate ladder so I got my MBA in Wisconsin, and then came out and worked for a developer and in 2002, an investor bought my neighbor's house in Vienna, Virginia, and I went and talked to him and he says, "Yeah, I buy houses from distressed sellers below market."

I go, "Wow, that's amazing." I thought you got rich in real estate by putting a bunch of money down, getting a bank loan and having the property pay off. So, I said at that point in time, "I'm

going to make this happen." And this was late 2002. It took me eight long months of working full-time job, coming home, putting my new born son to bed at 8:00, working from 8:00 to midnight, working on weekends. I literally started, my partner and I, we'd go out and we'd hammer those We Buy Houses signs on telephone poles while dodging the infamous D.C. sniper.

John Bowen: I was wondering who was doing that. Because I see them all over the place here.

Brad Chandler: So, we don't do that anymore, but that's how we got started. In July of 2003, I bought my first house. Between July and August, I bought six houses. I quit my full-time job in October of 2003 and here we are 2,300 houses later.

John Bowen: It's amazing. One of the things that's so interesting I think, Brad, is that you, relatively early age, reading a book and then executing from that and it is amazing, and you might remember there have been some downturns along the way, little bumps in the road. Particularly, I'm thinking 2008-2009, as a financial guy. How did ... I want to go into ... Because one of the things you and I were talking about is the power of focus.

When you're doing all these kinds of activities, so many people think of all entrepreneurs as an overnight success. How did you do all this? Give us a little bit of your thoughts on this power of focus, whether the markets are good or bad during that period.

Brad Chandler: I've been fortunate enough to go through the best real estate run up in ever, in the history of real estate and really the worst downturn ever. So, we've survived both of those. Focus, when things got really bad, we had to renovate our houses and make sure that they were the nicest looking houses in the neighborhood and then price them a little bit below market. So that helped us get through, but then we really took advantage of the market between 2010 and 2012 because we started buying houses at 30% of what we had sold the same ... We actually bought a house back that we had sold for \$278,000 in 2008. We bought it back from the bank, fully renovated because we renovated it, and the owner put in a privacy fence for \$5,000. Guess what we bought it back for? \$100,000. So, we bought 80 of those. Looking back, we wish we would have bought 800 and now the market is at its peak or close to it we think, and now we're selling all of that. So that's where focus really helped us, taking advantage of something in the market and just getting really good at that one thing.

John Bowen: Yeah, it's really interesting, Brad. It's so easy to get distracted on this and you've stayed with single family homes. Usually the progression from the real estate people I've known, there are few that've done what you're doing, but very few to the magnitude is we start single family homes and we start small office or strip mall, and then progressively scale

up larger and larger. Let's do bigger and bigger projects that we know nothing about and then something blows up along the way and they're leveraged to the hilt.

The temptation is hitting bigger home runs. How did you not fall prey to that?

Brad Chandler: Oh, I did. In the first five months of 2005 we made so much money that I thought I was the smartest guy in the world. I had notions of retiring at an early age and so what we did is we went out and bought three development projects. We bought a single-family house in North Arlington and we bought two condo projects in D.C. We ended up losing \$3 million combined on those. Mind you, I started 2003 with a negative \$80,000 net worth, so I didn't have a lot of money. We fell prey to that. We learned our lessons. We learned the hard way and the last five years, we've gone back into that space and we've had some real successful condo developments. So, I'm not professing that I didn't make a ton of mistakes. We made a ton of mistakes and I also, we also expanded to some markets, Virginia Beach and Richmond, when we weren't nearly ready. We've learned a lot from our lessons and now we just expanded actually. We started marketing in Miami in the South Florida market yesterday. But now, we're a whole different company. We've got our ducks in a row. All of our systems, all of our people, and we're ready to expand.

John Bowen: Let's talk about that because what happens in the market place is we've got to have the right team and to scale up to the magnitude and then go into a totally new market. The mistake we all make as entrepreneurs is ... We've got to make smart decisions, become successful when we don't have a lot of money, so we can blow it up early and then learn from our mistakes. But what really is so important is having the right team around you so that you can have the confidence to go into the markets and also the right systems.

Well, let's talk about attracting and retaining the team. You're in a pretty labor, I'm thinking, you've got to show up to buy the house. Somebody's got to fix it. And then you've got to sell it. There's a lot of people involved in that process.

Brad Chandler: With our virtual assistants that we employ in the Philippines, we have a handful of those, we've got about 30 employees. But we've always been really focused on hiring because whenever we brought in the wrong person, it's really hurt our organization. Now we have a very, very comprehensive program that literally takes hours to do. We run them through two behavioral tests, a number of interviews. But what we found really, really, really interesting the last, probably, 30 days is LinkedIn came out with a new recruiting tool and my COO went through the whole training within LinkedIn and we are just having a phenomenal result using LinkedIn as a recruiting tool. You can actually say here's the criteria I'm looking for. It will alert you every day and then you can send that person, you can't send 1,000 people, but you get a certain amount of credits each month and as you send a message directly to their inbox, you use up a credit. Interesting thing, though, is if they reply to you, you

get that credit back. So, they're really just trying to control spam. But it's been ... I think we've hired five people in the last 30 days off it. It's been phenomenal.

John Bowen: Brad, what type of person are you finding it to be effective using the LinkedIn campaign.

Brad Chandler: Interestingly enough, we've hired ... We're about to hire a high-level marketing person. We've hired junior level sales people. We've hired a sales manager. We also started interviewing for CFOs and we had three sit down interviews with three CFOs that were very, very impressive. So, I would say the whole gamut.

John Bowen: Yeah, I mean, that's a very cost-effective way of doing it. One of the things that's so nice in today's world is all the tools we have. You and I are connecting, the cost of a video conference that we're doing over Skype is free. Tell me ... One of your fellow entrepreneurs, a lot of them have attempted virtual assistants and I have a virtual com-... I have multiple businesses, I have no employees and I have about 50 people working with me all over the place and I just love that my last business I have 400 employees. I don't want to do that again.

I haven't had it be tested a little bit overseas. So, everybody working with me right now is primarily North America. How have you made the Philippines work? I guess why you went there first and then how did you make it work.

Brad Chandler: So, let me answer that in one second, but I want to jump back to LinkedIn and say something. Typically, when you find talented people they aren't unemployed sitting home on their couch. So, when you put out a job ad, you're putting it out to the world and a lot of times you get replies from people who are unemployed and just need to fill an application to get their unemployment. Whereas when you go to LinkedIn we're only looking for people who are employed. So, I just wanted to make that known.

John Bowen: I think that's an important one. Actually, interesting that California just signed a law that you can't ask employment status but by doing it that way, you address that issue. I guess there's a number of states that have made it illegal to ask whether or not they're employed or not or past salary, which I think is "How do we do all this?" But I'll leave that to the attorneys.

Brad Chandler: It's pretty important information to know, don't you think?

John Bowen: Yeah, I know. Government's here to help, though. But-

Brad Chandler: So, to answer your question about yeah to answer how VAs are working and why the Philippines. So why the Philippines is that we started out with a virtual assistant firm that specialized in helping real estate related people. So that's how we got there. How it's been a success is that we screen them not as in depth as we would somebody in the United States, but we still put them through behavioral tests. We make sure that they have a personality profile that will fit the position that we're hiring them for and then we train them and we really try to make them feel like they're part of the team.

So, when I send out my weekly CEO video messages, they're included on it. When we send out weekly memos, they're included on it. And we just train them. We have them ... They have the same set of standards that anyone else has. They have their goals. They have what they need to accomplish and if they don't then there's repercussions from it, but we've had tremendous success and we definitely think that as we grow and scale, we're going to leverage them more. They do a lot of the call backs, they do a lot of the call screening. So, they help us close more real estate deals.

John Bowen: How's the retention, then, there compared to the U.S.?

Brad Chandler: I would say it's lower, but it's pretty good in the virtual assistant world. We have a couple of people who have been with us now for a couple years and they're really high performers.

John Bowen: Yeah, it's ... The one thing that ... Because we're all getting used to working anywhere. I mean, I certainly, I partner at Strategic Partners and we've got pretty good-sized business and today all of us do pretty good phone, pretty good video conference and if you do a good job of selecting early on ... One of the things, Brad, is it sounds like you've been doing it longer than I. I've always done the background check, but only last year did I really start doing the behavioral side. I'd done it when I was working in sports and entertainment where we were vetting ... They were high profile individuals. I was CEO of a sports and entertainment group that we were managing their personal business, including their financial affairs. It was like background checks were scary so often and then the behavioral ones just kind of totaled it. So now I won't bring anybody on board even as an independent contractor that's going to have anything material at all without doing that and it sounds like you've had the same experience that adds a lot of value.

Brad Chandler: It has. I tell entrepreneurs all the time, if you aren't using behavioral and/or personality tests, you're really doing yourself a disservice because we've brought in people in a rush and I decided not to do it and then we had to fire them a couple months after. And one particular person, I actually had them do the personality test right before I let them go because I knew what I was going to find and sure enough, they had no attention to detail.

Had I run that report in five minutes for free, I would have said this person will never be a fit for this position. So as a business owner you have to employ those tools.

John Bowen: Yeah, and I mean, you're doing them a disservice by not doing it too. Because you're going to give them a position where they should ... Maybe a different one in your firm or somewhere else, but they've got to find the right home. One of the things that I've been doing more recently, particularly on a little more senior or recently when I brought in a new executive assistant for me, I did the behavioral profiling and then had one of the profilers have a conversation with her and give her mine. So that she could better serve me, and I did ... It was the first time I did that and I asked her how it went and she said it was extremely valuable and why wouldn't it be. They want to ... If they're coming in to serve us and to work with us and be successful, they'd like to know how best to fit into the culture that you're creating or that we're creating.

Brad Chandler: That's a great idea. We used to share them all the time and just reminded me. I'm going to get back to sharing those with the team members.

John Bowen: Yeah, as a matter of fact, everybody that works with me has gone through this. Sometimes we get a little passionate about the new things, but it does work.

Let's go to about perseverance because you talked about the piece, it's not a straight line. None of us get that. The entrepreneur mindset, it's so easy to get beaten up along the way. How do you keep going?

Brad Chandler: How do I keep going? I just think it's ingrained in me that I just ... I don't like to quit, and I like to succeed. And I think about all the people, you know, Jack Canfield, I think he went to 121 publishers in order to get his first book, Chicken Soup for the Soul, published. Imagine if he'd quit at 80, 90, even 120 where he would be and all the lives that he's changed. So, at this point as I've shifted into coaching, my motivation now is I'm really, really excited to help hundreds if not thousands of people in the next 10 years. And so, I ... What keeps me going is I just, makes me feel really good when I can help people and change their lives. So that's what keeps me going and makes me want to never quit.

John Bowen: I know, it's amazing the difference you can make. It would be nice if on the first time you do something it works, but unfortunately it doesn't, and we were at a conference, Frank Kern's Inner Circle, I want to call it a ... very much marketing oriented but using technology. He's a big believer in testing. Just seeing what's working. Tell me a little bit about ... because you build ... We talked about people, but we ... built some amazing systems to be able to do what you're doing and have the ability to change direction now going into the coaching side. But how did you go about testing what worked and then putting the systems in place?

Brad Chandler: From a marketing standpoint, we test constantly. Whether it's AB testing with landing pages or the ads or the copy, we do that all the time. We do 200,000 direct mail pieces a month, so we test that. In terms of processes, we haven't done a whole lot. We have either bought a house, fixed it up and resold it, we've bought a house, fixed it up and kept it as a rental, or we've gotten a house under contract which our latest business model and then we never even buy it. We flip it to a cash buyer and we take a fee for it. So, it's not like we've tried 50 different things. We've pretty much stuck to those three things, so there's not a whole lot of testing when it comes to our business processes. We just do one thing. If it works, great. If not, we do, I wouldn't call it a test. We would just tweak the model a little bit or tweak the processes.

John Bowen: So how are ... with all the competition of all those signs on telephone poles, or the marketing that you're doing ... I think of there are people always that are going to want to sell. They need to make a quick sale. But how do you differentiate yourself from the mom-and-pop doing it and get that message across and actually have that conversation so that you can do the transaction that you do, because you've done so many of them.

Brad Chandler: A lot of my competitors hide behind those We Buy Houses signs. You can't find them. They don't have their address on their website. A lot of them work from their homes or out of their car. From day one, we've had an office and we've had a brand. We've had the Express Home Buyer's brand. We've spent over \$10 million in TV advertisements. We have this jingle, "Express Home Buyer's. We buy your house in seven days." If you ask the six million people in the D.C. market, I bet you at least four million people, if you said, "Hey sing the jingle," could sing the jingle.

We've just really been professional. We've tried to stand above some of the unscrupulous practices in this industry. We're members of the Better Business Bureau, we've got an A+ rating. My face is all over TV. It's all over the internet. Hey, we're here to buy your house. Here's a price we can offer. If you don't like that price, we understand. But we're not going to try any underhanded tactics or techniques or lie to you about how much your house is worth. So, I think that's what's really made a difference. Just being professional and treating people the way that we would like to be treated.

John Bowen: It's interesting, Brad, when I learned what you did, I didn't know the scale and I'm going, "Jeez, I know a lot of guys that buy houses, fix them up and so on" I said, "Is there going to be much value ..." and I'm going to pull up on the screen your business website. The Express Homebuyers. I didn't know ... I'm out in Silicon Valley, so I didn't know the jingle. I can't do that one, but I was really very impressed and just the messaging when I opened it up and the chat coming up and the scale of homes bought and then the phone number and a fair offer in seven minutes. And I go, "This guy knows how to market."

Brad Chandler: Thank you.

John Bowen: Because it's just, yeah and it's a compelling value promise for the right audience. And that's the biggest challenge all of us have as entrepreneurs is matching the marketing to the clientele.

Brad Chandler: Absolutely. Yeah. My passion has been mostly around sales and marketing in the last 12, 13 years. I just love it.

John Bowen: Is there anything that jumps out on the marketing and sales that translates lessons learned. Because I mean, I look at ... You're in one of the most competitive markets. It does take some capital, obviously, to do this. You have to buy homes, but not that much. And everybody ... People put restaurants all the time because they know how to cook, at least for their family. A lot of them fail. And certainly, I remember, I don't have the statistic in my mind right now, but the number of real estate licenses in California are just huge and so many people think of themselves as investors and so you've got a lot of competition. How do you stand out in this?

Brad Chandler: The jingle and our brand are one thing. Our website, we've spent a lot, a lot of time and money on the website because I always knew that TV was going to become less and less effective and more and more effectiveness was going to come from the internet. So, we've always, always focused on on-line and that's where really our biggest ROI comes from now is on-line.

But I think in terms of the messaging, there are very few companies that can speak to the pain that the people are going through. So, everyone has an external problem and an internal problem. The internal problem is what causes them to actually make the purchase. So, you need your lawn mowed. That's an external problem. But you're worried that your neighbors ... You're embarrassed because your neighbor is going to see your long lawn or that the HOA might slap a fine on you. That's what makes you pick up the phone and call that lawn mower. So, when someone needs to sell a house, there's a reason. They're stressed, they're embarrassed, they're scared. So, when we market we really talk to that internal problem and I think that's what really resonates. Our competitors just want to say, "Hey, I'm John and I buy houses, cash in. How great John is." But the prospect doesn't care how great John is. The prospect cares can John solve my problem. So, I think that we do a better job than most at getting that message across.

John Bowen: I think that's really powerful for all of us, is that internal, external thought process. Because it's so easy to address the external. But when we start thinking the emotional part that whatever market we're working with, what they're going through and if we

can start a conversation entering the mind, where they already are, it's very powerful and so often we want to reduce pain and it correlates if somebody is in the process they need to sell their home quickly, it's a painful process and making it as professional and easy to do in addressing their concerns is amazing and this is for all of us as fellow entrepreneurs, we've got to really think through that. What about ... I think of ... One of the things in doing all those transactions, Brad, you know, the ability, just the negotiating, the techniques for both, making deals happen because most of us think we're great negotiators until we actually do a deal. And then we find out, maybe we're not. And the counter party obviously has their own belief systems and so on, how do you just ... that number of transactions, how have you standardized the negotiating process. And I know there's three different types of deal that you're talking about but how did you come up with a process that worked consistently for you?

Brad Chandler: We've spent a lot of money and time on sales training. We've gotten some of the best sales trainers in the country to help us out and then we've basically scripted everything. So similar to how I was talking about their problems and their internal problems, what causes them to buy, in our sales process we talk a lot about that. We want to unearth what is the pain, why are you calling us. And then during the sale process we want to focus on that pain.

Additionally, we do something called advance agreements. So, whether it's on the phone or whether we're at their home visiting with them, we set the agreement up front. Here's how the call's going to work. If we're not a fit, is it okay if I tell you? If you think we're not a fit anytime, is it okay, will you tell me that? What it does is it takes the ... Used car sales, when the person walks in they have all the power and the salesperson has nothing. What that does by asking those questions, now it levels the playing field and it makes the person much more comfortable and takes their guard down. So those are a few ... To answer your question though, is we scripted a lot of stuff so that when new people come in we have a lot of video sales training and scripts that they can just study and hear calls and hear first home visits, where we actually record them and just learn how to do it properly.

John Bowen: I think that's so invaluable. It's so valuable and one of the mistakes so many of us make is we leave it to chance and if you're going to scale up your business, having the ability to script out, to test and using outside consultants to really help you put it together. It's just amazing and one of the things I always think of it as an exploratory conversation in our coaching of top financial advisors who are very wealthy individuals. They're ready to get pitched and that doesn't work at all is to have really what you're doing, Brad. I call it an exploratory conversation that we're looking at whether we can serve you and if we can't make a huge impact, we're going to let you know. We're going to let you know if the current guy's doing a good job and if they are, we're going to recommend that you stay there and if we're not good and they're not the right ones, we promise to point you in the right direction. And

that just changes that conversation so quickly and then you can see whether it is a good deal on both sides.

So that's so powerful what you're doing. Let me go and talk about resources for a second. And one of the things, I want to pull up ... you've got a new site, bradchandler.com and you're doing coaching. Tell me a little bit, I mean, one of the challenges we all have as entrepreneurs is staying focused as we talked about earlier and all of a sudden now you're changing. Tell me why you're changing and what you're doing here.

Brad Chandler: I've always had a passion around teaching from a very young age. I can remember being a kid and teaching the kids in the neighborhood how to ride their bikes. So, I've always had a passion around teaching. I see that there's a huge opportunity in this space and I've gotten my business to a seventh level, which means that it essentially runs, the ExpressHomebuyers.com, it essentially runs without my input. So, I thought, "Hey, what would be the next chapter in my life, or what can I add to help Express Homebuyers and help people?" And that was coaching.

So tonight, I'm getting ready to launch my coaching program. I'm really excited for it and I'm just really excited to be able to help, again, thousands of people in the next ... in the coming years to better and change their lives and hopefully they can do that to other people as well.

John Bowen: So, let me know what are the resources on your website for your fellow entrepreneurs and then who are you focusing on coaching going forward, too, Brad?

Brad Chandler: I've got a free book that I offer on the website called Wholesaling Secrets. Discover this one technique we use to close over 200 wholesale deals every year consistently. So they can get that on the site or they can get that by texting the word invest to 855-999-1616. But we're really going after the new struggling investor that's really having a hard time finding their first deal or we're going after the person in corporate America who's just sick and tired of coming and working for someone else and fulfilling the dreams of the owner and just want to have the freedom and flexibility to do what they want in their lives. So that's what we're starting with and as I build up the coaching program, we'll go more and more to experienced investors and teach them how to get bigger and bigger and bigger. But for now, we're really just focused on the person who wants to make a shift in their life and get more freedom.

John Bowen: That's great. And there's certainly ... There are a few people in cubicles right now who would like that. So, there's plenty of opportunity and it's a great industry. Let me summarize the key take aways that I'm walking away from Brad's experience. There's so many life lessons and it's always funny when people meet a successful entrepreneur and they think of the overnight success. It's over many, many nights and days, hard times, 12 hours a

day, seven days a week. But the power of focus and as you start having success and we've all felt, prior to this, is we have success, but we tend to want ... We're really good. We're going to do this, this, and this and this and a little bit of a Superman, Superwoman syndrome and the more we can focus and build a simple and elegant business, we create so much value, not only for our clients and customers, but for ourselves.

One of the most important parts Brad shared was the ability to attract and retain and using LinkedIn and the ability to look all over the world, finding the right people and then one of my favorite and this is new to me, too, is not only doing the traditional background check, but the behavioral profile and to make sure not, there's no right or wrong behavioral profile, but is it right for the role that you're looking for and the culture that you have in the organization. And then the perseverance. This is one that, you know, the only way you can be an entrepreneur is, and successful, is have tremendous perseverance because stuff happens. And it's going to really effect and one of the most important assets we all have as fellow entrepreneurs is our entrepreneurial mindset. You've got to keep that ... You've got to be able to consistently do it.

And then, definitely, I would take a look at Brad's site. I'm going to put it up on the screen again. This is Brad's coaching, but also his Express Homebuyer and both of those, all the links will be in AES Nation and one of the things I'm just so impressed, Brad, we run into each other at a different event for each of us, to be at Frank's place, and then, but then executing on the marketing and building great businesses, testing, and making a huge impact. So, thank you for joining us and I want to encourage everybody to go to AES Nation, all the links will be there. The transcript, the show notes, and you've got to go out and execute. Take what Brad shared, execute it. Your clients, your future clients, your future strategic partners are all counting on you. Wish you the best of success.

Brad Chandler: Thanks so much, John.

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