



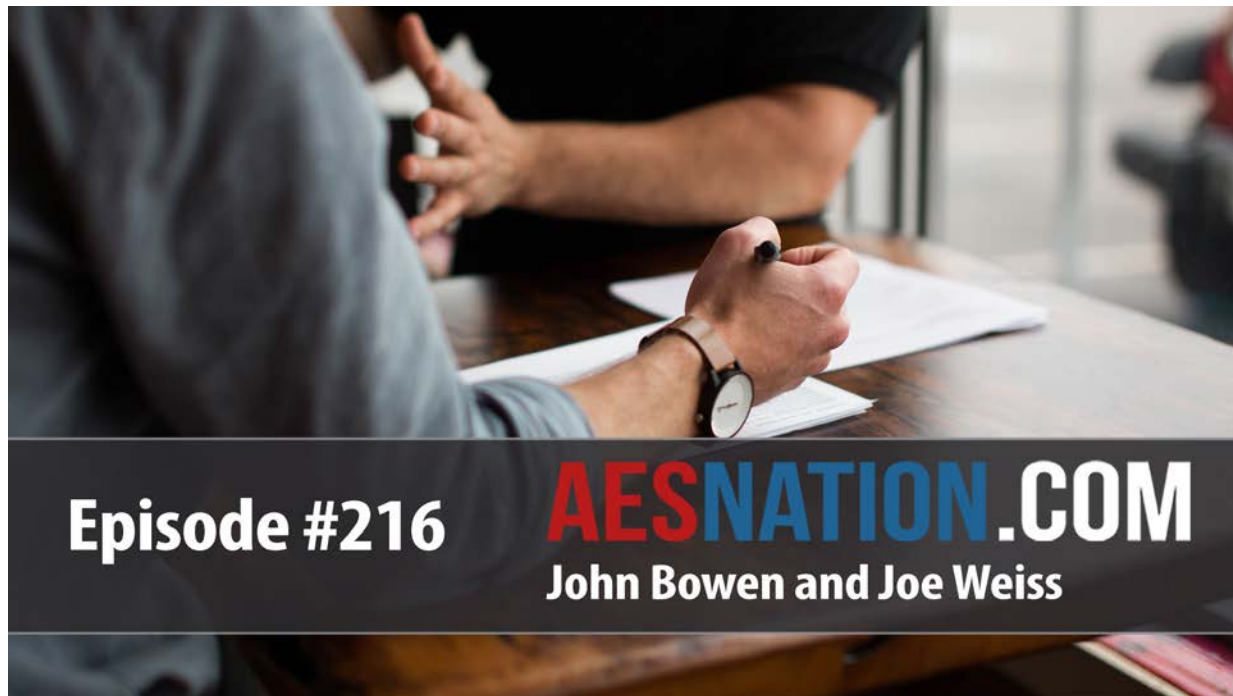
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ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPIISODE
216

Joe Weiss

Show Notes at: <http://www.aesnation.com/216>



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We are thrilled that you have joined us here at AES Nation, where we're dedicated to accelerating entrepreneurial success—your success.

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Best of success,



John Bowen
Co-founder, AES Nation

John Bowen: Wow. As fellow entrepreneurs we are driving hard, really wanting to accelerate our success to make that difference in the world. We're big believers in capitalism. We create tremendous value for others and we do well by doing well. This is a great life. Except, there's always that but and one of the big buts is that there is a lot of liability out there. Almost everyone, nobody gets through life unscarred, if you haven't been sued, you haven't been in litigation, you're lucky. I've had number of businesses, I have had that, and I've learned nobody wins even when you win type thing. But there's certain things that we can do to protect ourselves so that we can stay focused on the value creation.

I've got an unbelievable entrepreneur, expert, who has been working with our team for many, many years. He's been kind of a secret that we haven't shared, and we decided you know what, this is an area that as entrepreneurs we're not doing enough. We want to be able to protect our assets from being unjustly taken, litigation, the whole thing and so I've got an expert and this expert, Joe Weiss has a deep financial background in a number of parts of the industry including investment banking, so he really knows entrepreneurs well. He saw a need in 2008. Some of you might remember 2008, 2009, major downturn. One of things we tend to do is cut expenses. He's seen entrepreneurs make very foolish mistakes in how they protect their assets. He really dove into the high-end insurance so that specialists. This is a property casualty, but this is not your local type expertise, this is at the extreme high end and I want to share Joe with you because this who we use in our group for some of the wealthiest people we have the privilege of working with.

You want to stay tuned to make sure you're extremely well thought out in how you deal with these issues. Again, I am John Bowen, I'm the founder of AES Nation. It's all about accelerating your success. You don't want to miss this.

I am so excited to have you on today. You are, have been a resource for our group. My partner Russ Alan Prince who doesn't say nice things about almost anybody, raves about all the work you've done with some of the most successful people in the US and the world. So, thank you for taking the time to join us.

Joe Weiss: My pleasure. My pleasure.

John Bowen: One of the things that really Joe, what we need to do, I want to set the stage a bit because there's such a need for insurance. We can do a lot of different things to protect ourselves and so on. We can do great business, but stuff happens as we say. I want to dive into some of lessons you've learned with working with other entrepreneurs but before I think it's just really important we get the backstory. Give me a little bit of, how did you, most people don't wake up and say, "Hey I want to be one of the top high-end personal line specialists out there."

Joe Weiss: As I tell Russ, I'm a reformed financial services guy. That's where I stand today. I started out in the wholesale side of financial services. Representing a number of fixed income companies, John Nuveen company out of Chicago, one of the top municipal bond firms back when municipals were really a good play in the market. They always sold A or better. They were the largest in the country. It was a great place for a young man to start out in and get a good solid bound in the financial services world.

I then moved onto, I got my dream shot, I moved onto Salomon Brothers and had a wonderful career there until Mr. Sandy Weill came along and bought us and merged those firms together as a lot of that was going on. And then did consulting work with Prudential Investments Advisory Group, which we've done a lot of work with Russ Prince and his group at that time launching programs for advisors on improving their practices and the like.

And then finally Strong Capital Management a Midwestern firm that was actually a great, Dick Strong's a man I admire greatly, did a terrific job off Wall Street, and worked with his organization. That took me through about a 25 year career and about 2008, 2009, I started thinking, looking at other areas of the business and seeing the advisors I work with, primarily I work with most corner office advisors with the type of products that I dealt with and as a result I could see things that every time I met with their clients, what their concerns were, worries. Whether they were entrepreneur, businessman, physician, whatever the walk of life was.

Primarily there was a three-legged stool there in which they worked with their financial advisor, their estate planning attorney, and their CPA and then when it came to their hard assets and especially the liabilities out there, no one seemed to have a good person to refer to or anybody they felt was on par with the rest of those individuals. I was looking to change my life, change my career, I was on an airplane most days in my life and I was a little tired, wanted to see my family again. I started to look seriously at this and made the middle life transition in 2008 over into the property casualty business. I had written some articles for Private Wealth on this topic and had interviewed a number of executives of Marsh and ended up, spent some time there and then about three years because I figured I was make a career change, I need to work for a big company.

And then broke into the organization I with currently with Bruce Kettleman Company which we're basically a boutique firm that services the very high end. Really matches my skillset probably with the financial advisor community and the entrepreneurs that I work with. That brings us up to speed right now today. It's a great career. I love this life and it's a lot of fun and it's a chance to do deep dives in knowledge about businesses and seek an understanding. We'll talk about that. It really is a very satisfying career that's happy.

In the intro, I feel like this genie being released from a bottle here.

John Bowen: You're really out there make a difference Joe. This is an area where most of us as entrepreneurs quite honestly, aren't overly excited about seeing you. We should be. That's what I want to change on this podcast today that because one of the things, litigation, just the exposure of liability today, there is so much in everything that we do. We need to do it. The challenge I've always had working with so many I'll property casualty specialists, there's a lot of, I'm not going to name companies, package companies and many for most with a home and just not a business you can just go the local corner insurance specialist and they've got a product for you. But as you get more successful, you've got multiple businesses, you got complexity, you've got toys. You've got things and your high profile in your community, all of sudden things change.

One of the challenges I find is so many people kind of work with that, they kind of grow with that corner on the street insurance specialist and they're selling products. One of the life lessons I think I love that you when you and I have worked together we were talking about this is, kind of the Steven Covey, seek to understand first and particularly this is so important of entrepreneurs because we've got so much going on we just don't know what we don't know.

Joe Weiss: That's right. That's right. You make a good point. What happens typically in this country is it grows organically. You tend to, as you're an entrepreneur and you're building your business and your assets increase, you tend to outgrow the services and products that you had as a starter. The commodity insurers, the State Farms of the world, all these are great companies and they serve an average net worth they sell an off the shelf product and it's good. It suits the need. However, when your net worth starts to increase, you have business assets, you have risk, you have liability risk because of your profile in the community, to name a few other things, then it becomes a more designed program. That's where you now leave the realm of the All State, State Farm, Geico type of model and you now have graduated up into specialized insurance where you need an advisor who actually is going to look at this, understand it and build a program in total.

If you, let's say, people don't even realize how they quickly outgrow what they have. Especially entrepreneurs maybe that have homes in multiple states. They start out with a little bit of this then it tends to grow organic, so people don't look at it. And then next thing you know you've got this program that's out of control and not everything is addressed. So, for example, quick one, you have a house here, you bought a house in Florida, you have a house up in Montauk somewhere. You have a liability policy down here but your house in Montauk isn't named on it. Now you're walking around believing that you have insurance, liability insurance there, an umbrella perhaps and you really don't because it was never put together.

Insurance is regulated state by state so what we do basically is we're that answer for those people who have grown to that point. We go in first to understand it and get the program, the bones of it and the due diligence and work to put the right solutions together. We work

basically with the top three companies and that's Chubb, Pure and AIG. Those really have products designed for these types of individuals. The limits on umbrella policies and the like that they really need. Again, you can't get those, again, back to your State Farms and so forth, great companies but they can't write, I think they've actually raised their, I saw what used to be a high was three million on an umbrella policy. They may do, some of them may do five but that's unusual. Most of our clients carry 10 and above and so that wouldn't be appropriate for them.

John Bowen: I know that was one of the things that kind of a rule of thumb is, whatever your net worth is, have the umbrella policy. Most people, we don't feel that affluent as we're doing all the stuff and then all of a sudden it adds up. I've always had an underlying policy with a great provider USAA, but their cap was at five million. There's excess available. There's so many different things. What I love, and this is something you and I share is this belief in really understanding the total client. We work with a total client profile with all the advisors. We have the privilege of coaching. They have professional networks and they're working with individuals with yourself Joe because you've got to understand the entrepreneur what they have. Where they're going and then really deal with this.

One of the challenges you and I were talking about as we were turning on the camera, this concept that insurance, really smart business people look at insurance as an expense and I don't know about you, but I don't like expenses along the way type thing.

Joe Weiss: I've never anyone who did so you're not unusual in that. Here's the dilemma from a position for someone who works in this world like me. Everybody watches television. Even wealthy people watch television. Wealthy entrepreneurs, successful people watch it. The message on television from the Geicos, the again, this type of general every man insurance is that's it's a commodity. It's all on price. That's all it is. it's saved \$500, save this and so forth. It's no wonder that the insurance business gets that rap quite frankly because it's thought of as just well you know, you call an 800 number. You try to get it as cheap as possible. That's a dangerous thing to do if you're an entrepreneur with substantial assets at risk and maybe especially if you're high profile. We work with a number of very high-profile countries right out of the newspapers and know these names. Believe me, you would not want to have them worried about saving a nickel here or getting the best price especially if it means that they don't have the adequate coverages that they need. There's tremendous amount of risk here.

It is. We are constantly bombarded with this message that it's a price thing. You try to just save money on it. I get that. On a commoditized product, really at that level, it pretty much is. If you examine auto policies or homeowner's policies at that level, they pretty much, you find a few differences here and there and when you analyze them but not a lot. They pretty much are general market. They know their markets very well and they know how to compete, and they do it since there's so many products offer out there, they compete on price.

When you get to our world it's a whole different ball of wax. It's not that we don't seek to keep costs low. Absolutely we do. Like I said, I've never anybody who enjoyed overpaying for anything in their life, but the fact of the matter is, is ours is, look at a coverage standpoint, first what you actually need. Then we find it in the market, lot of times that's a negotiated process as well. It's just a whole different deal. This is too what we were talking about before we got on camera. The average business person, you're looking at this, especially you're an entrepreneur, you're building out your business, you're looking at fixed cost and insurance is typically a fixed cost. It can grow or change, or it can even go down if there are changes in the business in the structure whatever.

The fact of the matter is that it's a fixed cost. And that's scary to an entrepreneur. Here it is, this is what we owe. Employees, we got all these other fixed costs, now we have to have this. However, this is a fixed cost with that takes a lot of fragility out of your life. Whereas there are other fixed costs that don't do that. This is where it is. The things that can besiege you as a business owner, and it's a litigious society that we work in right now, this is very important. So yes, they don't want to talk to us sometimes because you're just the insurance and I get that. I truly do. I even make a joke about it.

The fact of the matter is that they do need to talk to us. They do need to get it off this commoditized idea that it's just well yes, give me the basic coverage here. Just let me pay something on that. That's a dangerous methodology to seek help in this.

John Bowen: One the things Joe, I can tell an awful lot of horror stories that there was exposure that there didn't need to be because as a financial advisor we just, you have the experience but I had a family member, a very comfortable, not super wealthy but comfortable and they were getting their house painted and somebody fell off the ladder and died. It was, politically correct now how to say but illegal alien, didn't know, they just their church group decided to pick up a couple people there to give them jobs and the litigation and everything else, the insurance companies didn't cover it. It was terrible, my sister-in-law was there and the whole thing. You don't know, and I can go on a litany of things.

One of the both our business, we're big believers in what we call stress tests is to take a look at kind of where you are or where you want to go and what you have and really look at the stress, Joe. Economically, politically, and socially what's going on. Everybody agrees there's a lot more liability there and I know when I've done it, I'm fairly sophisticated guy in all this, I find holes. And I find holes, I didn't find the hole obviously, I still remember presenting kind of the stress tests on the insurance side to my wife and she's kind of going, I'm thinking, wow, this is really good, we're taking care of all this. She was on a not for profit that didn't have what we're going to talk about next, D and O. And we had some liability. We had to address that and couple of other little holes. We got a vineyard that there was some exposure we didn't realize.

All of sudden it's like, wow. And my wife looked at me, why didn't you deal with this? As fellow entrepreneurs talking to each other, we should deal with this. Our spouses aren't impressed when we tell them that we finally got around to do it type thing.

Joe Weiss: I can speak to that because I sit around the conference table in financial advisors' offices many times and it's the wife who shoots that look over at you and then shoots it back to the husband. And exactly to that point, why didn't you take care of this? That's a big one.

John Bowen: For our female entrepreneurs too, the husband I'm pretty sure is going to look back the same way. It's not genders specific at all. But let's talk about, one of the big dropped balls is D and O insurance. It doesn't need to be. It's kind of one of dumbest things to drop the ball on.

Joe Weiss: This is it. This is really because, well think about this. I really blame this again from it's an organic standpoint. You look at the people advising most people financially. Let's say you're an entrepreneur and you're setting up your business and you're working with your financial advisor, your accountant, there's nobody on that team, let's say you're now a high net worth individual. The people surrounding you and advising you, a CPA, a JD, the attorney, the series 6765 and all the other designations on financial services and so forth, all those people advising you, there's not one person there schooled unless someone like me is brought in and that's not to shout my horn, it's just a fact of life. Unless someone comes in with the understanding and the licensing to look at that aspect, you're going to miss these things. And then they show up when they shouldn't up when you have the problem. This is a huge one.

D and O for example. It's funny 'because I just looked at a recent study from Chubb and they said that only about 28% of business across the country actually take advantage of D and O. That's ludicrous. 28%. That means that the exposure out there. What directors and officers does basically is for your listeners, is that it's an errors and omissions assurance kind of coverage for directors and officers. This comes to things like making bad decisions, misrepresenting the assets of a firm. It's gets very technical but it's that protection that needs to be out there if you're a director or an officer of a company.

The entrepreneur who sets up his board, he's kind of a fast running, hard driving guy and that's why he's successful and his board members are not corporate types. They're not used to operating within certain structures let's say. They're making fast moves. That's oftentimes a problem. Decisions are made and then there's some liability involved, and they're not covered because nobody ever sat them down and advised them.

Yes, a major hole in this. This goes really back to, when we sit with these folks, our first thing is, you and I had talked about the beginning of this. My entire, really our entire corporate practice here is sort of based on the old Steven Covey and I have to admit, I don't remember the seven habits and so many people did but the one I remember, the one that stuck with me as a life lesson was that, seek first to understand then to be understood. And I think that that's really, it's funny I was listening to podcast the other day from an intelligence officer who said that working across the world in the trenches of various things where oftentimes they have assets that they're trying to either turn their own countries and things like that, that the biggest thing was that how they successfully did it in espionage world was really getting a good understanding of what the driver was and having that person feel that they were understood.

That level of trust goes along so many things. It seemed to be a basic human thing. But in this business, it's extremely important for that simple fact that a little humor in there and all that but let's face it, we need to really understand the business, what the risks are, point those out because you don't even see them. You don't even see them. With social media today, I'll give you a prime example. Sometimes if somebody for another aspect which we'll talk about is employment practices liability, better known as EPLI in our business. We can develop that a little bit as we go forward. There's one where let's say that you're going back and forth on social media with somebody and they complain that they were abused at work, whatever that means. And you sort of do the #MeToo thing, maybe as a commiseration or maybe as a fact, who knows. This can all of a sudden reflect back on the very firm that you work for. Cause problems there. There are people actually trolling for that kind of information out there.

The world has changed. The cyber dangers, what we saw in our past elections and so forth, what we really still don't even fully understand the extent of it, these are real for the entrepreneurs as well. Decisions you make, the way you communicate through social media and the like can put you at risk that didn't even exist 20 years ago. And so, all these things are important. This is how we do it. We talk to them. How do you communicate with clients? What do you say in those communications? What's the actual venue? These are the types of things. This way we can look, do we need cyber protection for your business? Do you have executives who travel to Columbia or places that the state department says are risky areas? We do K and R, kidnap, and ransom insurance.

There's a number of different things that, things that we just don't think about. Nobody actually trained us for in our businesses which makes this business so much fun because normally when I'm brought in to consult with these folks, they've never even heard of some these things or they've been exposed to them but didn't realize the actual risks that were presented to them and specifically their business as a result.

John Bowen: It is. One of the big things I'm a believer in Joe, is that you create structure first in a business to limit exposure, the liability issues and so on but there's only so much you can

do. And that's where you want to transfer those risks that are would be catastrophes to the business and that's what insurance is for. It's a very efficient market and particularly if you know what you're doing. But one of the things that's become increasingly is this, you call it EPLI, the employee practices liability insurance. I want to go into that a bit because that's one that a lot people aren't familiar with and as we build scale in businesses, we got an awful lot of people. We're hoping we're managed, they're self-managed. We're going to make smart decisions but we're human. People make mistakes even in the best companies and exposure here. What is this?

Joe Weiss: It's interesting that you ask because it's you look at every day in the media you see examples of this with very high-profile people. You see the Papa John thing and you see all these various things that are happening out there and maybe by the time this air, who knows? That one's forgotten and we'll be onto three or four more. That's typically the way it works. A lot of it is innocent. I don't think most people are maliciously trying to exploit employees, maybe I'm naïve in that but I don't believe that. Sometimes mistakes are made.

The EPLI, and by the way, people, high net worth people buy this as well for employees they have in their homes. For example, if you look at an AIG policy or Chubb policy for a homeowner's policy for a large home in America where you have a staff, they actually do EPLI. That protects you from sexual harassment and the like. You still can't do anything that's illegal however if it's perceived on that and there's a number of, and each policy's different, different things like that. But maybe we can provide on the show notes or something afterwards a list of things that are covered on EPLI.

As an entrepreneur putting your firm together, this is something you definitely want. It's typically you'll find it in business policies. Oftentimes in a BOP it'll be written in there and so forth, a business owner's policy, a generalized policy. But if you don't specifically specify it or know about it, we always counsel on this because it's one of those things that again, here you are, seasoned guy, very successful that you are, and the acronym EPLI escapes you. That's typical.

Prior to my coming into this business, I did not realize half of the risks that I personally shared. Same thing. And my family. I just didn't know 'cause no one, like I said, the financial advisor community has typically has not brought folks like us into the fold here. I've always said that the typical advisory relationship of the money person, advisor, financial advisor, broker, whatever you want to call him, the CPA, and the estate planning attorney, is a three-legged stool and it really needs to be a lot stronger structurally. It needs to have that fourth person which is the insurance person as well because most of those other three are handling the liquid assets specifically and not the hard assets, the homes and oftentimes in our world, airplanes, yachts, and that type of thing. But more importantly the absolute biggest risk which is liability.

The reality of it is, a successful entrepreneur in this country, if you're known, what you want, you want your name splashed out there. You want it on everyone's lips, that's also a liability issue. As soon as you, if you're involved in a fender bender or automobile accident, I tell my clients here in Palm Beach, as soon as they leave the island in a Rolls Royce and get in an accident, which was a small fender bender and as soon as their license is presented to the officer, those folks go home, they Google that person and that injury that would have set you back maybe a \$1,000 has now become a lifetime injury and so forth.

These are the things that unfortunately in America, entrepreneurs, wealthy individuals, sports figures, entertainment people, all the like, all are in this position where your wealth and fame although they give you this great advantage in life, can also be a disadvantage when you're involved in the small altercations that normal people would just pass off.

John Bowen: It is. Googling has become a verb. I can just see it happening instantly as you go ahead and do this that somebody's going to check to see either the individual that was in the accident or the attorneys and this is where one of the things, putting some insulation between you with the insurance and the excess coverage that we're talking about is relatively inexpensive. For peace of mind alone, it just makes so much sense. One of the things Joe you've been talking about and this is something that's really important. We have the privilege of coaching some of the top financial advisors in the world. These are wealth managers and they, one of the things we coach them to do is have a professional team.

It's very much like you said Joe. Most advisors who are coming to us, if they have a professional team 'cause most of them really don't want to give advice beyond investing 'because they get paid on the investment side. Those that are really good, and we have the privilege of coaching the top have at a minimum the accountant and the attorney in their professional network and it's only, we've been coaching for a number of years now, but having someone like yourself on the team is critical because businesses change. I start and close down businesses. I open up a number of things. I've got a lot of different things going on and if you don't have that ongoing relationship, it's really, you're doing yourself a disservice.

Talk to that Joe on this ongoing relationship with individuals like yourself.

Joe Weiss: Sure. Especially in business, this is something again, this is where there should be this consultative relationship involved between the insurance advisor and the entrepreneur or the high-end individual, whichever cast it's going to be because things change. Let's say for example, some of the things we talked about sort of before we got on camera here, you're a fast-moving entrepreneur, you're building out lines of business in many directions. You're looking at various things like that. Consult with us. Oftentimes there's maybe a higher level of liability or insurance coverages, will be higher in that particular area or maybe there's some

problems that we know about because we have clients already who are involved in such things and have suffered things and we can tell you what to watch out for.

It's one of those things where make us a partner. If you're thinking about, if you're drawing up pro formas in your business and you're looking at going forward and you're thinking about this. Nobody ever checks and very few with the insurance advisor, we have several clients here, we have a big concern here in Fort Lauderdale, just south of me that run by a very talented woman entrepreneur who just broke off from a corporate, actually used to run an entity for a large corporation, broke off, bought that entity from the corporation and has really turned it around and done fantastic things.

I will tell you, she doesn't make a move. She'll go through all of her stuff and then she'll sit there and say, "Okay Joe, this is what we're thinking about. What's my liabilities, are there any other things?" This way we get a quick sign off on it. And a couple of times I will tell, it stopped things dead in certain areas that they went to.

We're not here to quash anybody's dreams or to tell an entrepreneur don't do this but we're here to tell you realistically, this is what the current liabilities there are or like I said, if you're changing your marketing strategy and you're going to say, a younger age group, a younger demographic and you're going to do it through social media and the like, you might have some things that you want to watch out for there. We might tell you there's some consultants you want to bring in on that just to make sure you don't do it the wrong way or proceed differently.

The ongoing relationship is huge. And that's what we do. We always say, anybody who's a client is ours is a partner of ours as well. We have a vested interest in their business succeeding and we want to see that but it's just good common sense. There again, we started this at the outset of talking about the most important thing is understanding the business. Well that's great at the beginning, at the outset. But if that business has changed, we need an ongoing understanding. That's where again, so it goes right back to that basic tenet of understanding the business and continuing to understand it as it changes and morphs.

That's the same with individuals. That's the same with high net worth individuals. As they accumulate more assets, it tends to happen organically. People don't say, "Okay, we're going to buy a house here." They are some where I talk to one of my clients who is worth a billion dollars and he had bought a farm in Maryland many years ago and I asked him, I said, "We're you looking for a farm in Maryland?" He said, "No." He had flown his jet out to a Sotheby's office in California to look at another home and the realtor was late, and he was sitting in the waiting room of the realtor and he saw this one and he saw the farm in a thing and they didn't even meet with the realtor. They left. They went to the airport. They flew out to Maryland. It's made very fast sometimes and it's just really the best quick way I'd advise on those changes with the assets and the risk and liabilities you're going to have out there.

John Bowen: It's so important. This is critical. Joe let's talk about how they find you. I'm going to pull up your website and tell us a little bit about the company and you and the services.

Joe Weiss: Sure. We're as I said, we're a boutique firm. We work specifically on two sides. We work on commercial insurance and we work on for high end worth individuals. It's because it's not that we're snotty or anything and we don't think, I have lots of friends that call me and say, "I don't think I hit your minimum balance." Yeah, I'll help you. It's one of those things. For our niche and the type of advising that we do, we only work with again, the top companies both on the commercial side and on the personal line side as well. And that's a small universe. In certain states for example, commercial insurance, for example my home state of Florida and we can do business in any state. We have advisors in many states but in my home state of Florida because of the wind component, because of insurance, the wind coverage, companies come here and write that insurance for a while then their actuaries tell them, "No more. You're full on wind exposure." I'm sure it's the same in your home state of California with earthquake. We've gone out there as well.

The markets are very dynamic. Somebody who is great in the business commercial two years ago, if I have a new client and I'm seeking for them, they may not be available anymore because they've stopped writing in the state of Florida. It's an ongoing process with this and so forth. So, we keep up on top of that. Maintain relationships with all of our vendors and again and we constantly are re-educating ourselves with current problems that face both the entrepreneurs and again, the business owner. I maintain all my financial designations as you see on my website. I carry a CPWA, SIMA, that's the same thing that a financial advisor, corner office financial advisor in this country would have. This way when I walk in they know, okay this guy maybe knows a little bit about my business as well and kind of gets me and we can then talk at that.

The biggest thing I found and I'm closing with this. The biggest thing I found when I came over to this side was that most people on this side of the business never talk to folks on the financial side. I didn't know if there was a fear factor or what there was. I didn't have that obviously because I had come from that world. I don't see many people doing it to the extent that we do it. And probably for that reason. And again, they don't have the training. My training come estate planning and all the issues that have to do with wealth management. So, I can understand it. I can speak to any of their advisors. I can look at website. Our key thing is to work with persons. We want to work with those other professional. The wealth manager, the accountant, the CPA, we'll make sure everything's congruent all the way across the thing.

John Bowen: It is so important to kind of bring these all together and that's one of the reasons we work well together Joe. Let me first of all thank you. I'm going to go to key takeaways now. I heard here, this is universal in business. Steven Covey said it first, seek first to understand then be understood. But working with professionals and particularly financial professionals,

you want them to understand who you are, what you're doing because we're specialists. Whatever we're in, we know our businesses but there's so many nuances out there. It's important. It's also to stop thinking of insurance as an expense. It's really managing it. This is particularly most of us are growing businesses to sell down the road. This is going to be part of the valuation. If you can manage your liabilities and transfer that risk where appropriate it's huge.

D and O, director and officer insurance are one of the big things. Joe said I hadn't heard that statistic 25% only. This is kind of ridiculous. Employee practices, all you got to do is pick up the paper today, whatever day it is and there will be something in there about that and that exposure. The key is and this with all professionals, you want to have a core team of top, you should have in essence as entrepreneurs, if you don't have a family office and usually got to have a 100 million or more to have a family office, you should have a virtual family office. What do I mean by that? You are going to have these professionals that are going to work with you on an ongoing basis to really make a difference. And what a difference it can make in accelerating your success not only on the business side but also on the personal side, so you can take care of the people you love, the causes you care about and really make difference in the world.

Joe, I want to thank you for the time today. Let's go out. Above me aesnation.com. You can go for the show notes, the transcriptions, the links. Let's go out and make a difference and let's get rid of that liability as well. All the best.

Joe Weiss: Thanks so much. Really enjoyed it.

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.

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We look forward to assisting you.

Best of success,



John Bowen
Founder and CEO
Financial Advisor Select