

SALES STAR


Seth Asher: Mortgage Industry Insider and Expert on Real Estate Investing

[By Akbar Ali]

With the housing and mortgage markets emerging as tenuous as they've been in recent years, it helps to have an expert in your corner to guide you along the inevitable ups and downs. That's where Seth Asher comes in, who, as a mortgage industry insider and expert on real estate investing, manages the Beverly Hills-based mortgage company MyLoanMarket.com and is also a full-time mortgage broker. Over the years he has served as a consultant and financial advisor for dozens of individuals, businesses, and government agencies, which has earned him a reputation as the go-to guy for mortgage and real estate predictions and trends.

Asher reveals that what really propelled him into the business of real estate was his desire to help people achieve their dreams of owning homes or businesses. His innate persuasive abilities also drove him into a line of work where negotiating is key.

"I find that very fulfilling," he affirms.

Many experiences from Asher's own life affected his decision to pursue a career as a broker and entrepreneur. The primary motivation, however, has been his fervent desire to implement his own designs.

"For one, I grew up in a family business. I saw not just the many trials and tribulations of a small venture but also many ways it could be improved. I wanted the opportunity to put my ideas to work! I started several businesses, including some that did not do as well as I would have liked. Each time I gave it a shot, I had high hopes, but the overarching goal was that the particular venture at hand would get me to the next one — it would be a stepping stone, successful or not."

Asher attended the Wharton School of the University of Pennsylvania, where he received a dual degree in finance and entrepreneurial management. He did very

well as an undergraduate and graduated with honors.

"It was an absolutely phenomenal experience. I was involved to some extent in extracurricular activities such as the finance club, but I spent a lot of time hard at work on academic projects and socializing," he recounts.

Q. What do you do for fun?

A. I love feature films, especially all of the *Bourne* movies and other Matt Damon films.

Q. What CD is in your CD player right now?

A. Death Cab for Cutie and Mozart.

Q. What is the last magazine you read?

A. *Forbes*.

Q. What is your favorite TV show?

A. It's a tie between *Curb Your Enthusiasm* and ABC's *20/20*, particularly John Stossel.

Q. Who is your role model?

A. Richard Branson, Donald Trump, Ben Franklin.

Q. What makes you laugh?

A. Larry David.

After graduation, he moved on to Wall Street, where he assumed a position at Goldman Sachs, where he worked for two years as a financial analyst. At that point, he decided to launch his own real estate investment and holding company, which took him to Florida.

This venture, he says, was "designed to take advantage of overlooked macro-demographic and macro-socioeconomic trends with a sound business model [and] was able to attract multimillion-dollar investments sourced all over the nation."

After more than four years as the company's chief executive, he liquidated its assets and relocated to the other side of the country, this time to Los Angeles, which enabled him to be closer to his family. There he started MyLoanMarket.com, a mortgage brokerage and real estate advisory firm which he continues to own and operate today.

Along the path to success there have been many rewards but also many challenges. Despite some temporary setbacks, Asher asserts that professional challenges can prove to be the greatest source of professional lessons.

"When I ran a real estate investment

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company, we acquired a below-grade apartment complex while I was in [my] mid-20s. It was a bad investment, which is to be expected in a portfolio of generally performing assets. This one asset threatened to cause not just me and my investment company to go belly-up but also investors in my company. We had hired a management company when things started to get bad, but that didn't solve the problem."

His solution?

"Rather than have the project spiral downward, I moved into the complex myself and began to actively manage it in addition to all of my other business activities. I was working 20-hour days to stay afloat. The most memorable part of the experience was having a rare species of cockroach run across my face while I was half asleep. Several exterminators had all failed to rid the place of the infestation. At that very moment, in the intense heat and humidity, with the insect experience and the pressure of business, with multitudes of complaining tenants and potential liability and mounting bills in addition to the other investments we had going on, I wanted to run away from

this place and never come back! Instead, I turned myself toward the problem, turned the project around, and we eventually were able to sell it."

With the project pulled back from the brink of collapse, he was also able to tend to another major problem the following day.

"I made a three-hour drive the next day to a special exterminating-product distribution facility that had the correct potion to rid the complex of that roach — and it worked!"

Of course, the road to career success is not traveled alone, and Asher credits many individuals with having mentored him over the years.

"They are too numerous to mention them all here, because I am a big advice-taker, but most memorable at this particular moment might be Benjamin Zander, maestro of the Boston Philharmonic, who impressed upon me the importance of dreaming outside the box and of not 'curbing your enthusiasm.' I am a huge believer in the notion of the self-fulfilling prophecy, that it can be your friend or foe, and that there are a few absolutes.

Although I believe I am a person of strong conviction when it comes to morals and certain principles, I don't accept the idea that I am absolutely a certain way that is incompatible with certain other individuals or situations. I try to be completely nimble, especially in the face of challenging situations or adversity, and this translates into business very effectively."

For the budding entrepreneur who might think the current market is too unsure of itself to offer any real opportunities for business success, Asher advocates an attitude of fearlessness and dedication:

"Do not be overly cautious when considering risks with great payoffs, but be sure you are ready to live with the reality that you will create if you fail. You will experience failure, and that's good because it's a necessary ingredient to success!"

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