MedTech Wealth Advisor Podcast

Episode 10: How to Transform RSUs into Wealth (Part 2)

[00:00:00] **Voiceover:** Welcome to the MedTech Wealth Advisor Podcast, a show dedicated to teaching professionals and entrepreneurs in the MedTech field how to save more money, pay less taxes, and become financially independent. Join certified financial planner professional Matthew Nelson as he draws from years of experience and speaks with guest experts to solve the biggest challenge, aligning your money with your values while thriving in the mission-driven world of med tech.

[00:00:32] **Bill Tucker:** Hello and welcome to the MedTech Wealth Advisor Podcast with Matt Nelson. Matt, we're in this episode, we're continuing a conversation on equity compensation that we, that we started talking about restricted stocks and restricted stock units. first part was interesting. I think you left some open questions.

[00:00:51] **Bill Tucker:** One of them might be like, well, okay, I've got 'em. How do I maximize 'em? I hope you're gonna explore that in today's. Today's episode.

[00:00:58] **Matthew Nelson:** Yes. It, it's a good tee up is exactly what we're gonna talk about. 'cause there's a, there's a lot more to it than, just hoping your stock price goes through the roof.

[00:01:06] **Matthew Nelson:** Like it's, you know, there's, there's more to think about. Um, and I, and I brought Jacob back with me today, Jacob LaRue, financial planner in my office because, again, I think he, he's got great expertise in this area and it's, it's, we'll dialogue a little bit here as, as we explore this. both he and I are responsible for.

[00:01:23] **Matthew Nelson:** Looking at these situations with clients. And so, uh, I think that'll be, that'll be good. Welcome to the show here, Jacob.

[00:01:29]

[00:01:29] **Jacob LaRue:** Yeah, I'm [00:01:30] excited to be back and hopefully we can have some, uh, good conversation about maximizing some, Compensation here.

[00:01:36] **Matthew Nelson:** Yeah. And you know, of course, uh, the, the audience that, that we have, uh, for the show is, is part, usually part of the, the med tech community.

[00:01:43] **Matthew Nelson:** and, you know, there's a, there's a, obviously a ton of publicly traded companies, private companies, how we maximize value. it has some similarities, but depending on whether you're publicly traded or a private company, it's gonna determine some of the strategy we look at. So what we're gonna look at today is, how to capture value, make sure you're capturing the value, how to reduce the risk that comes along with this, uh, equity comp now that you've got it.

[00:02:08] **Matthew Nelson:** And then how to think about, this benefit when it comes to job offers. which is, it, it all sort of flows together, but it's, it's three distinct kind of, ways that we should be thinking about this. I. So Jacob, where should we start?

[00:02:21] **Jacob LaRue:** I think if we start on the, the capturing the value, 'cause I think it's gonna be.

[00:02:25] **Jacob LaRue:** One of the more important things that we hit home on is, is it's not just a home run like some people might think. So maybe we could dive into, uh, what we talked about a little bit last time and just recall that RSUs are taxed very similar to your wages. So you're, get this compensation, you can think of it as extra salary if you would, and some of the, some of the risks that might.

[00:02:49] **Jacob LaRue:** be taken off the table, if you think of it that way. So maybe, Matt, do you wanna jump into like the, the real world example that we've had with clients that have worked at Medtronic recently, just with the stock [00:03:00] price changes?

[00:03:00] **Matthew Nelson:** Yes. Yeah. And, and it's, we, we looked this up and, and you could think we're cherry picking history, but literally this was just.

[00:03:07] **Matthew Nelson:** 2022 when this happened. So it's kind of a, a, a close to home example. But again, back, just to kind of touch on what Jacob is saying, again, if you're looking through the lens that this benefit is really part of your wages, if you didn't have this benefit, you probably would get a higher salary. Because if you, if you weren't, you'd be getting underpaid.

[00:03:27] **Matthew Nelson:** So make sure you kind of frame that up, that most of the time this isn't just a cherry on top. it's, supposed to be part of your compensation. So now with that, let's go through this example. let's just say, uh, and, and recall back that, your shares typically will have a vesting period.

[00:03:43] **Matthew Nelson:** So let's say over four years. That's super common. So let's say you have 4,000 shares of Medtronic, which wouldn't be uncommon depending on your, your position in the company. It could be a, a regular party compensation, but the first 4,000 are, coming due or are being vested after the first year.

[00:03:59] **Matthew Nelson:** And let's say that was in 2022. Well, in 2020, March of 2022. Medtronic was at 106 a share. and so your a thousand shares would be worth $106,000. Great. Sounds, sounds good so far, but let's say you, for whatever reason, decide to hold onto them because at that time, the price was on a tear. Everything was on a tear pretty much through 2021.

[00:04:22] **Matthew Nelson:** And maybe this was just a little pullback, but you hold onto them by December. Price is down to $72 a share. So. That's
[00:04:30] 34,000 less that you would receive in cash for your stock. Now again, go back to the reframing. If this was just money outta your pocket, you bought Medtronic and you decided to hold it, that's different than if it was part of your wages that you just lost 34,000 on.

[00:04:46] **Matthew Nelson:** so part of the reason that we, when we talk about capturing value is we wanna, take advantage of the known value versus the unknown value with the whole, and in this case, probably selling them right away and capturing that value would be a better, better opportunity.

[00:05:00] Exactly right. Yeah.

[00:05:01] **Jacob LaRue:** And I think a lot of it comes down to, what you're building your cashflow plans around. So maybe you were planning on that 106,000 this year, but you decided to hold the stock and now it drops 34,000. That that's not gonna help your cashflow plans. Maybe your driveway is not gonna be paid for.

[00:05:17] **Jacob LaRue:** We've seen some crazy things, so Yep. Those are all considerations that we have to take.

[00:05:22] **Matthew Nelson:** Yep. Exactly. Now. the other way, an an additional way to think about this is, is how we, again, thinking about capturing the value is if you do capture that known value versus the unknown, you might be able to actually use that cash.

[00:05:34] **Matthew Nelson:** Even if you don't need to spend it for wage replacement or part of your, your ongoing expenses. You might be able to take that and add it to other areas of your portfolio that are underweighted. So, it's hard doing on an ongoing basis, continually have the right balance of stock and bond and real estate and cash and so forth.

[00:05:50] **Matthew Nelson:** And so it takes some work over time. But these, these vesting dates can be a natural spot for new cash to come due. Then take that cash and [00:06:00] apply it to your portfolio. So as example, let's say that you're, maybe you're light on real estate, maybe you have no real estate in your portfolio. Uh, maybe this is a perfect spot to, to use that cash to add it, or you've gotten a little equity or stock heavy because the markets have been doing so well and instead of having to sell some of your stocks.

[00:06:19] **Matthew Nelson:** To then rebalance and put into bonds, you might be able to just use this newly vested RSUs to use the cash to buy bonds, so it can be very efficient to balance your portfolio as you go.

[00:06:30] **Jacob LaRue:** Right, right. But then, you know, you have the people that come to us and say, what about holding for that home run?

[00:06:36] **Jacob LaRue:** Because everybody wants to hit a home run. Yeah. With any type of investment. So there's definitely some, some things both on the public and private side that, that you should probably talk on here.

[00:06:45] **Matthew Nelson:** Yeah. I mean, right. Of course. In our example there, well is at 1 0 6, but we would've been super happy if it went to one 50, you know, by December.

[00:06:53] **Matthew Nelson:** And so that, that is the natural response. But what you have to think about is, it, it's possible, but it's not likely that you're, you know, you're pri let's say you're in a private company, that your private company's gonna become the next Google. and you know, even with a public company, it's possible that your company will outperform the market, but things kind of work on averages.

[00:07:12] **Matthew Nelson:** And as a general rule, the way we manage investments, we want to capture what, Uh, what's more consistent? And that's generally the, market versus a concentration in any one company. And so it's, you're probably better off, uh, if you wanna leave the money invested, selling your company [00:07:30] stock and just buying across an investment portfolio.

[00:07:33] **Matthew Nelson:** again, people say, well, what if it, what if the next home runs Stock, it's just not as likely. And if, and if that is the case, we need to go through your plan to look at, how much can you actually hold of an investment that could dramatically underperform the market just frame that up.

[00:07:50] **Matthew Nelson:** In other words, at least have a strategy and a plan and a, and a, a lens you're looking through versus just defaulting to holding your restricted stock.

[00:07:58] **Jacob LaRue:** Yeah. If, if we can look at it that way, it's gonna, it's gonna change your perspective, hopefully for the better. And then it'll help us understand maybe your goals even a little more and your objectives.

[00:08:08] **Jacob LaRue:** 'cause maybe there is a reason to hold it. So those are the types of conversations that we like to have with our clients.

[00:08:13] **Matthew Nelson:** Right. And I, realize that I left out one point, which was that you have to remember that it, because when the stock vests, you're taxed on it right away. It becomes essentially the same as cash.

[00:08:24] **Matthew Nelson:** Like it, it is, as long as you sell it right away, it's cash. So with that framing, think of would you use that cash to buy your company stock? If you got a paycheck or a bonus for a hundred thousand in March, would you turn around and take that and actually buy your company stock? And it's a lot less likely when you think of it that way.

[00:08:44] **Matthew Nelson:** some people would, but we'd probably wanna go through the planning with them before they decide to do that.

[00:08:49] **Jacob LaRue:** Yeah, that's a good way to think about it is, are you really gonna go take your bonus that was actually cash of a hundred thousand and buy the same stock? That's, that's a great, great point.

[00:08:58] **Matthew Nelson:** Yeah. I think, Jacob, I [00:09:00] wonder if some of this. Confusion comes though be because, it's natural to think about stock options that which are much used to be much more popular than they are now.

There's, they're still around. Um, they're still often used. But, the thinking with stock options as a form of equity, compensation does provide you a little bit of leverage.

[00:09:17] **Matthew Nelson:** And there's a little more choice as well as like when you realize the, the taxation. Mm-Hmm. And so there can be some con some confusion, I think as, as to, I'll just hold onto my stock options because, uh, you know, that's got a lot of upside and it's true because there's, there's some leverage there. but as we just framed up, this is the same as old holding stock, so Right.

[00:09:39] **Matthew Nelson:** It's, it's no different.

[00:09:40] **Jacob LaRue:** Right? Yeah. RSU typically aren't issued at a discount like some stock options would be. So the, the leverage play is different. Should we jump into some, some risk and how to reduce that with these type of, RSUs?

[00:09:52] **Matthew Nelson:** Yeah, I, I think so. I mean it, and again, back to kind of the, the big picture of like how we, how do we maximize this benefit?

[00:09:58] **Matthew Nelson:** Well, we're trying to capture the known value, but now we, we need to think about it from the other side. How do we reduce the risk of it? the first thing you need to consider is. Sell at least enough to pay your taxes. So we, we touched on some of this in the prior episode. We're gonna go through an example here.

[00:10:14] **Matthew Nelson:** But again, the biggest thing is you have this tax bill due whether you, whether you wanted it to be or not. If they're gonna vest on in March, taxes are gonna be due. So it's seriously painful to to end up purporting more in taxes. then, you know, [00:10:30] then you would eventually realize from cash and the sale, you know, worst case scenario.

[00:10:33] **Matthew Nelson:** and you have to remember that, at vest. Okay, so there's some, there's a mandatory withholding to prepay the taxes. It's done at something called a supplemental tax rate. and so at a high level, this withholding that the company's gonna do to help prepay your taxes. It's usually not enough, to take care of what, you're gonna be liable for.

[00:10:55] **Matthew Nelson:** So unless there's some other elections made, um, which we'll talk about later, then you're probably gonna owe more in taxes than was withheld anyway. So that's why this becomes a, a big deal. The, the discussion about sell enough to, to pay taxes, you may need to sell a little bit more, than your supplemented withholding rate.

[00:11:10] **Matthew Nelson:** So here's an example. Let's say Medtronic. So go back to this scenario where you had a thousand shares. They vested in March, it was at a 106 a share. let's just say you, you have a 30 you, you're now a 30% tax rate on that. That 1 0 6, so that's roughly $32,000. You'll be left with about 76 bucks after you pay the taxes.

[00:11:31] **Matthew Nelson:** Again, high level here, but again, let's say you hold it till December, you don't sell right away. And now the share price is $72. Well, not only will you owe, you still owe the taxes on that 106 price, but now when the stock, is 32% less, you go to sell it to raise the cash to pay any additional taxes. You still owe 32,000 of taxes.

[00:11:55] **Matthew Nelson:** You're gonna net 72,000 of actual cash. It's gonna feel kind of [00:12:00] like a 40 per 44% rate. It's, it's not a higher tax rate, but that's what it's gonna kind of feel like to you.

[00:12:05] **Jacob LaRue:** Exactly. Yeah. Because you decide to hold onto that stock and take that risk. Your take home is gonna be quite a bit smaller. Yep.

[00:12:14] **Jacob LaRue:** 'cause you still gotta pay the tax. Still gotta pay the tax. Tax is based on the vest. That's the most important thing to remember. It's not based on when you sell it, it's based on the price of the vest. So just keep that in mind.

[00:12:26] **Matthew Nelson:** have you run into any, any trading windows, Jacob? Like is there some restrictions maybe of when you could actually.

[00:12:32] **Jacob LaRue:** Yeah, so, very dependent on the company and what position you hold at the company, is what I would say on that one. So what we're talking about is restricted, trading windows first for some highly compensated employees or top executives at companies. Typically, a company doesn't want you trading prior to public information, so they're gonna limit.

[00:12:52] **Jacob LaRue:** You on when you can trade. And if you're higher up, typically you might, you might have a shorter trading window than some lower level, uh, employees who could trade more on a daily basis because they don't have that same information. You have. one example that, that we've run into is just, let's say you're a top executive at.

[00:13:09] **Jacob LaRue:** A med tech company, uh, you might be restricted, to sell your stock during a two week period each quarter. So think about that. You, you might be, trading your stock at $106, but you don't have it on your calendar to go sell it during your trading window. Now you gotta wait a whole nother quarter before [00:13:30] your next two week window opens up.

[00:13:31] **Jacob LaRue:** Maybe the stock price has gone down to $72, like in our prior example. So you really gotta pay attention to those trading windows when, when you're a top level executive at a big company. because again, it just, it can really change what you take home, in terms of your, uh, RSU compensation.

[00:13:48] **Matthew Nelson:** Yeah. And it can apply to, to, surprisingly, you don't have to be, you necessarily c-suite.

[00:13:53] **Matthew Nelson:** and, and if you are subject to this, you probably know, but. It's just worth reiterating, how valuable it is to map out all of the vest dates you have, uh, on top of any trading windows you have in any other blackout periods, you know, that are, that are implied, so, right. Yeah, that's, I. Minimizing the risk.

[00:14:13] **Jacob LaRue:** Yeah, we, we hit on it last episode. But again, those, those type of details are gonna be in those key documents, you know, so equity, compensation agreements and all those things. we'll lay out those rules for you. The other point that we need to talk about is just, kind of going back to the risk involved, withholding the stock.

[00:14:30] **Jacob LaRue:** A lot of these, uh, employees that come to us, they already have some other forms of equity compensation. So Matt, let's talk about that for a second. Just a concentrated stock portfolio, what does that mean?

[00:14:41] **Matthew Nelson:** Yeah. right. And when we talk about, so just broadly concentrated stock as an issue, you know, there's no, there's no one definition for what it.

[00:14:50]**Matthew Nelson:** It takes to qualify as having, a concentrated stock in your portfolio. It, it could be as little as 1%. It could be that, you could be holding as much as 20% and, and that's still [00:15:00] fine. what we're talking about though is just really understanding how much exposure you have to that one particular company.

[00:15:07] **Matthew Nelson:** so what you need to start with. What does your financial plan say? How much can that allow? How much risk can you take if you lost significant value on this one holding? Um, does that derail everything? So with that lens in mind, then we, we need to, to look at if you have restricted stock units coming to on a regular basis, and you just default to continuing to hold them.

[00:15:32] **Matthew Nelson:** You're going to build up a surprising level of exposure to the company. If in addition, you maybe have some stock options out there, maybe you're participating in employer stock purchase plan as well. I've seen this, I've seen this before too. People are just, they, they, they're loyal to their company and they've gone out and they've bought some stock and their regular brokerage count, so before you know it, they're starting to hit that 10, 20% exposure, to their net worth.

[00:15:55] **Matthew Nelson:**Again on this point of like, how do we maximize value here? Well, one, make sure you sell it when you know the value. But number two, the reason why you do that is so you don't get overexposed to risk,

[00:16:05] **Jacob LaRue:** right? Yeah. 'cause let's, let's just take that same example of Medtronic that we lost, was it 32,000 or 1 0 6 to 72 $30,000 worth of value?

[00:16:17] **Jacob LaRue:** Let's just multiply that by two or three. That starts to become a big number. So getting, getting diversified within your portfolio is, is a big deal. The next thing that we might want to talk about here is just some [00:16:30] key things to keep in mind when you're receiving job offers from these companies that might provide equity comp in the form of RSUs.

[00:16:38] **Jacob LaRue:** Uh, there's some differences that we'll talk about here between public and private too. maybe that's, that's a good place to start. Just how should we think about it? RSU Compensation from a public side or a private side?

[00:16:50] **Matthew Nelson:** Yes. Uh, the, so with job offers. again, through the lens that this is generally part of your salary.

[00:16:57] **Matthew Nelson:** could turn out to be more or less than expected. You know, it sounds like an obvious statement, but you have to keep that in mind. Your, your base is known. having this great benefit. This equity compensation benefit is restricted stock. It's a bit of an unknown. So with a, with a public company.

[00:17:13] **Matthew Nelson:** Pretty straightforward. You know, the real, there's a real value there. You see it on the stock exchange, you know, that you're looking at, you know, on every second is trading. when you get the grant of the shares, you have a pretty good idea of what it's worth. 'cause usually at grant date that pegged the value, and that's the number that you're presented as, as the amount of equity compensation.

[00:17:33] **Matthew Nelson:** But it's still dependent on the, not just the direction of the stock price. in the near term, but it's really the average price you receive over your vesting period. So just think about a scenario where, you start out with a stock at Grant and it's $10 a share, and you know, six months later it's at $20 a share, but then it drops back down to $9 a share six months after that, which is your first vest date.

[00:17:58] **Matthew Nelson:** so it's gone up, [00:18:00] come back down below your vest date and then proceeds to, go back up to $20 a share. And it does this over the course of four years when you're vesting your stock. So it really matters what are you getting on each of the vest periods when you sell it? and. Hopefully it's higher.

[00:18:15] **Matthew Nelson:** That's the whole point of this, this, uh, equity compensation benefit is it's, it's an incentive for employees to have a piece of the, the success in the company on a go forward basis. so that they, you know, as, as is hoped, they, they work hard, do their job well, make the company grow, enterprise value grows, their compensation grows.

[00:18:34] **Matthew Nelson:** But just keep in mind, you're gonna wanna know how much safety. Do you value versus upside? So think of that on a personal level. What's most important to you?

[00:18:44] **Jacob LaRue:** Right. Yeah, I think that's, that's a common theme with, what we do for clients is just the risk capacity. So both within a portfolio, but specifically with these types of clients who have equity comp.

[00:18:55] **Jacob LaRue:** But there's a different type of risk capacity that we're talking about. It's how much of your, your salary that you wanna live off of. Can you maybe give up? You could think of it that way. 'cause a, a stock could go to zero. It, that, that is the floor of every stock. So gotta keep that in mind always.

[00:19:13] **Matthew Nelson:** with a private company, the value is, is less known. There, there should be a value and it's, What you would look for is a 4 0 9 a valuation. And this is something when you're, when you're a private company, that should be available to you. Um, it's what the price would get based off of, at Grant, and [00:19:30] would hope you would see a new valuation every year.

[00:19:32] **Matthew Nelson:** that is, that may or may not be the case. it's just less. it's less dependable exactly when you'll know what the next valuation is. And there can be fickleness with, you know, the private equity investors, highly dependent, say funding milestones that have to be met in these private companies.

[00:19:47] **Matthew Nelson:** So they're holding restricted stock in a private company, has a lot more upside. but it's, it's hard to judge. So when we're talking about job offers here, which is the, What we're, we're, we're looking at what does that mean? Well, you need to take into account that the value is kinda, it's kind of made up in a way 'cause it's, it's like the old adage of, you know, your house is worth what somebody's gonna pay for it, not what, uh, not what, you know, Zillow tells you.

[00:20:13] **Matthew Nelson:** Right. And that's kind of what happens with a private company. Like, until the thing gets sold, you don't really know what it's gonna be worth. So take the, they take that into account when you get. An offer. If you are much more inclined to have, stability, you might wanna just request more base and less equity.

[00:20:33] **Matthew Nelson:** On the other hand, let's say you're more established, this is a, you know, a second or third, position for you. You've been in the industry for a while. You've built up some, some capital. you might actually. Be okay with a less base and more equity compensation because you can sustain it.

[00:20:48] **Jacob LaRue:** Yeah, that's a really good point. And I think that kind of flows right into this next point that we were gonna make is like, how long are you gonna be at the company? So a lot of times, you know, you might, in [00:21:00] this, in this med tech field, there's a lot of job shifting going around. You might have a certain initiative at a company and you, you push that through.

[00:21:07] **Jacob LaRue:** Within a three or four year period, and now you gotta go find something else to do. Um, and maybe that next position offers you some type of RSU compensation, but there's a three or four year cliff schedule attached to it, meaning you're not gonna get any of those R until that three years is up. Four years.

[00:21:25] **Jacob LaRue:** Those are all considerations that you're gonna want to take into account. 'cause maybe that means you need to negotiate for a higher salary because you know you're not gonna be there four years from now. And then same thing kind of on the the private company side. Will you be going public within that timeframe that meets your desire to be at the company?

[00:21:43] **Jacob LaRue:** Those are types of conversations you can have during a job offer. And. Just negotiate what you really need out of the company.

[00:21:50] **Matthew Nelson:** Yep. It's a very good point, especially in the private company because it could, the, the timeframe may go much further than your vest period. So, you could easily have a, a situation where you re, you receive restricted stock with a double trigger, and it's a, the, the triggers are a time period, let's say four years, that you have to be with the, the organization, but then also the company has to go public or.

[00:22:14] **Matthew Nelson:** go through a merger or something like that. Well, that could take a lot longer than four years. And so, but to, to Jacob's point, it's hard to predict, but let's just say that you're there for six, six years. You passed the four year mark. Technically you own all these, uh, these shares hasn't gone public.

[00:22:29] **Matthew Nelson:** You [00:22:30] have a great offer somewhere else. All that value goes away if you leave. So just think about it again, back with the job offers. We wrap this up. You really should be working with a financial advisor or doing your own planning, but in, make these decisions based on the much longer term picture. because this could be a major capital asset that that may, may or may not come to.

[00:22:51] **Matthew Nelson:** Come to fruition for you, and you might wanna decide whether you wanna take more safety with, salary, or if it makes more sense to take more equity.

[00:23:00] **Jacob LaRue:** Yeah. So in summary, I think today we basically covered that you need to capture the known value. That's, that's pretty important. You need to, to figure out if you're gonna be over or under withheld on your taxes and what you need to do about it.

[00:23:15] **Jacob LaRue:** So there's not a big hurt. And the the final thing, I think, is just consider what you can negotiate on the front end and where you see yourself going, in the short term and the long term. Because maybe you do wanna stay at the company for longer than the three or 40 years. Well then maybe you can deal with a, a larger vesting schedule,

[00:23:35] **Matthew Nelson:** Yep. Sounds good. I, I think that. Hammers at home. For now. We, we, there's a bunch of, other issues we wanna talk about in a future episode, more dealing with, uh, mistakes to avoid. Although we touched on a couple in here, they're really more focused on kind of the, the positives of like, how you can be proactive.

[00:23:52] **Matthew Nelson:** Some of these mistakes that we'll look at, frankly could just be mistakes of, of not paying attention. so we, we will focus a whole episode on that. [00:24:00]

[00:24:00] **Bill Tucker:** You know, I got a really quick question listening to this conversation, and, and this may be something that you're gonna do going ahead, Matt, but I kept thinking, is there a way, is there a way to, to minimize the tax impact I have to realize these shares.

[00:24:14] **Bill Tucker:** Is there, is there a way that I share that I can sell them and, and minimize the tax impact without getting cute, 'cause the IRS does not like cute on taxes, Got an answer on that one or

[00:24:24] **Matthew Nelson:** Right. It, it's actually a common question. I mean, it's the short answer is on the actual event, no, because you really don't have much choice.

[00:24:33] **Matthew Nelson:** Okay. Mm-Hmm. However, there could be some planning we do at the same time. So it back to knowing exactly when these shares are gonna vest so we know when that income's gonna hit. That may be a year that we change up. How, how much you're. Putting in your 401k plan. Wow. Or, that may be a year that we purposely take, you know, a loss on another capital asset.

[00:24:55] **Matthew Nelson:** there's other others, I'm sure you can think of Jacob off the top of your head. Mm-Hmm. But yeah, it's, it's more about coupling what's happening with other tax strategies and sometimes saving other tax strategies for future years. You know, you're gonna have this restricted stock income to deal with.

[00:25:11] **Matthew Nelson:** Mm,

[00:25:12] **Jacob LaRue:** yep. Yeah, I think there's, the way we like to think of it is there's just a bunch of levers to, to pull and it's a matter of when to pull the right one.

[00:25:21] **Bill Tucker:** No, that makes sense. That makes sense. Interesting conversation. Thanks guys. Really appreciate it, Matt. Appreciate you facilitating it. people are listening.

[00:25:29] **Bill Tucker:** Probably [00:25:30] someone will reach out to you to continue this conversation in a more personal kind of way. How can they get ahold of you?

[00:25:35] **Matthew Nelson:** So start with our website at, at perspective six group.com. It's a number six. Our contact information's out there. A lot of good information about the company. We have an articles section, essentially a blog, a number of, articles related to equity compensation you could take a look at.

[00:25:50] **Matthew Nelson:** and you can also just reach out and, and call us at nine five two two two five zero three three. 9 5 2 2 2 5 0 3 3 3. I would also include though, as we're looking at upcoming, episodes, what topics we would wanna talk about. feel free to contact us at mwa podcast@focusfinancial.com.

[00:26:11] **Matthew Nelson:** Give us your suggestions. we'll sort through 'em if, if it makes sense for the broader listener base, will definitely cover the topic.

[00:26:16] **Bill Tucker:** That's fantastic. Great. Thank you Matt. Viewers, thank you for taking the time to listen. We appreciate it. If you're not a subscriber already, I don't know why you wouldn't be.

[00:26:26] **Bill Tucker:** Hit the subscribe button. It's easy. That way you don't miss one of these episodes. It will be delivered to wherever it is that you listen to the podcast On behalf of Matt Nelson, everybody at Perspective six, I'm Bill Tucker thanking you for listening and reminding you to go out and live your best life now.

[00:26:43] **Bill Tucker:** Today, thank you.

[00:26:50] **Voiceover:** Thank you for listening to the MedTech Wealth Advisor podcast. Click the follow button to be notified when new episodes become available. Visit our website at [00:27:00] www perspective six group.com or give us a call toll free at (888) 591-9770 or locally at 9 5 2. 2, 2, 5, 0 3, 3 3. And don't forget to click the follow button to be notified when new episodes become available.

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