

MedTech Wealth Advisor Podcast

Episode 29: Young Careers in Financial Advising

[00:00:00] -: 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.

[00:00:28] Matt Nelson: And welcome back to The MedTech Wealth Advisor Show the show dedicated to helping professionals in the MedTech industry make smarter decisions with their money and align their capital with their values. I'm your host, Matt Nelson, senior advisor here at, uh, Perspective 6 Group Focus Financial. If you wanna learn more about our website or anything that, uh, the team does, uh, check us out at www.Perspective6group.com.

[00:00:54] Matt Nelson: And today I'm excited to have another. Uh, another episode [00:01:00] where we get to meet the team. So, uh, I wanted listeners to get a chance to meet some of our newest team members of Perspective Six. I have Grace Hennen and Karissa McLaren with me today. They joined the team this year earlier, um, in May, and I'm really looking forward to letting you hear about their background.

[00:01:20] Matt Nelson: Uh, I'll probably learn something about them that I didn't know and, um, I. I think it's gonna be a fun conversation, so it's great to have you too on the show. Grace and Karissa, the reason I am really looking forward to this conversation is, uh, frankly, the whole team is just super excited about you being here.

[00:01:41] Matt Nelson: We're, we're happy that you're here. Um, you've already made a, a big difference in, uh, our, our work processes and what we provide clients,

and we've gotten good feedback already. I know it's been a whirlwind, a whirlwind of, of, uh, just training and everything so far, and there's, [00:02:00] there's obviously much more to come, but, uh, again, in the few short months you've been here, it's been, it's been a blast.

[00:02:06] Matt Nelson: You've really fit in well. Um, anything you wanna say, just, just off of how, uh, after joining the team, was it anything that you expected or didn't expect? I

[00:02:17] Karissa McLaren: I think it's safe to say that it's been a whirlwind of a lot of things I didn't expect, but all in the best ways. You know, going through school you have some sort of idea of what you think the career world is going to be like.

[00:02:29] Karissa McLaren: Um, but it has continued to surprise me every day.

[00:02:32] Matt Nelson: Oh, that's fantastic. I love it. How about you, Grace?

[00:02:35] Grace Hennen: I'd say Karissa stole the words right out of my mouth, pretty much kind of that same idea. It's a lot different than I was kind of thinking it would be going into school, but, um. In a great way. It's, um, been an amazing experience being in a, um, firm like this and just, um, being in.

[00:02:56] Grace Hennen: A full-time career, which I love so [00:03:00] far.

[00:03:00] Matt Nelson: That's great. That's great. Yeah. Well, you're, you're both extremely sharp and I'm, I'm excited about having the kind of youthful passion that comes with starting a new career and, and, uh, you know, all the things that you can teach us as well, because I don't have all the answers.

[00:03:14] Matt Nelson: None, none of us really do. Um, what, what I thought we could do though is because I know a lot of clients listen to this show. They're gonna be super interested in hearing a little bit about your background, um, what led you to the, to the career you're in today and so forth. So we'll just start there and then we'll, we'll see where the conversation just kind of unfolds.

[00:03:33] Matt Nelson: Um, Chris, why don't, why don't we just start with you? So, you know, tell me a little bit about your background and, and how you got here.

[00:03:41] Karissa McLaren: Yeah, absolutely. I think it's been quite the journey. So, I am originally from Kentucky. I was born and raised on a small cattle farm. In Eastern Kentucky and loved every second of it.

[00:03:52] Karissa McLaren: Um, I definitely credit that to be a large part of the reason of who I am today. Um, but it certainly wasn't easy. [00:04:00] So grew up, you know, raising cattle, we had various different types of livestock and then winter high school playing soccer a large portion of the time. But then, you know, you hit sophomore junior year and then everybody starts asking, you know, what are you gonna major in when you go to school?

[00:04:14] Karissa McLaren: And it's like, well. I know agriculture, it's the only thing I've ever known, so I don't really know yet. So it kind of became a sort of process of elimination, I would say.

[00:04:25] Matt Nelson: Mm-Hmm.

[00:04:25] Karissa McLaren: I knew I enjoyed numbers a lot. I knew I enjoyed the markets. Just kind of from an agriculture perspective, always looking at the prices of, of beef and how different factors can go into that.

[00:04:37] Karissa McLaren: And so then I was like, you know what? School, we'll try out finance. We'll see how that goes. So I went to college at Western Kentucky University in Bowling Green and fell in love with the campus there. I loved all of my professors. Uh, would not trade those four years for the world. Um, but I had various different internships throughout my time in college, uh, some in bank regulation, some in the insurance [00:05:00] industry.

[00:05:01] Karissa McLaren: And I think one of the biggest things that I learned through college, it's not always finding out what you do like, but it's also finding out what you don't like. Yes. And so through so true those various internships and then also a couple different, you know, side jobs in the food service industry, I found that.

[00:05:19] Karissa McLaren: I had a huge passion for just working with people and helping people. So when it came to decide what career path I wanted to go down, you know, I had this finance background. I've been learning about the markets and investments and economics for four years, but I also had this stride to sit down with people and talk to them and figure out how I can help them every day.

[00:05:38] Karissa McLaren: And so I landed on financial advising. Um. I found my way to P six though is quite an interesting story. So I know many of our listeners know Jacob LaRue from past episodes and he is actually an alumni at the university that I went to. So he sent out an application to the dean of my finance department and said, Hey, you know, I have [00:06:00] some background at this school.

[00:06:01] Karissa McLaren: We're looking for a new hire. And I was like, Minneapolis? Well, I've been there a couple times, but I don't know a ton about it. Uh, but I thought, you know what? I love, I love traveling. I love new places. It's always neat to meet new people, so we'll try it out. And I applied, got a email back a couple days later, went through the interview process, flew up here to meet the team, and I was like, I'm, I'm sold.

[00:06:24] Karissa McLaren: The

[00:06:25] -: rest is history, huh?

[00:06:26] Karissa McLaren: Yep. The rest is history, so here we are and that's great. I've enjoyed every second of it. The team here is great. It's the team is exactly. What I thought would be worth moving for, and that's proven to be true since then.

[00:06:38] Matt Nelson: Oh, that's so good to hear. That's so good to hear. Yeah, that I, I love it that our, we've got, we've got two connections, Karissa, we've got the, we've got the agriculture piece in our background growing up on the farm and, and, uh, just understanding, uh, ag business a little bit.

[00:06:53] Matt Nelson: That's, uh, so we can just, you know, have the, have the water cooler, talk about that. And, and then it, it is [00:07:00] really fun to have, um,

hired someone else from. A school we are already familiar with and that connection with, uh, professors, with, with, uh, Jacobs, uh, professors and so forth is great. So yeah, we're super glad to have you here.

[00:07:14] Matt Nelson: Um, maybe before we move on to, to Grace's background, just tell me what you think, um, or, I'm sorry. Tell me, tell me what your role at the firm is right now.

[00:07:25] Karissa McLaren: Yeah, so I came here with the intention of being a financial planning associate. So. Basically that means I'm constantly learning, um, from day one. You know, everybody in the office has said it's like drinking water from a fire hose, and that has definitely proven to be true.

[00:07:40] Karissa McLaren: I think Grace could back me up on that one. Um, every day I come in and I'm learning something new about the industry, about our clients, how we operate as a team. Um, but mostly we're kind of going through and working under a lot of the advisors, just seeing. How they communicate with clients and just a general knowledge of kind of how we [00:08:00] operate.

[00:08:00] Karissa McLaren: It goes back to we learn so many things in school, but there's also so many things that we didn't learn in school. Um, so it's learning from all of the advisors, but then also our support staff and just figure out, out the application of how we serve our clients on a day-to-day.

[00:08:15] Matt Nelson: Alright. Very good. Very good.

[00:08:17] Matt Nelson: Well, we're gonna come back to a couple interesting questions about that, I hope. But, uh, Grace, I want to hear a little bit about your background and just tell me, um, you know, what led you to us today?

[00:08:28] Grace Hennen: Yeah, so I grew up in St. Cloud, Minnesota. So been in Minnesota my entire life. I never left. Um. Uh, during high school I played soccer like Karissa did.

[00:08:43] Grace Hennen: So we had that in common when we were starting. Um, but I was kind of in that same place around like junior, senior year where I was like, oh, I need to figure out what I wanna go to college for. And I had no clue. I [00:09:00] was very lost trying to figure it out. And I started just kind of researching everything possible.

[00:09:07] Grace Hennen: Um. Similar to Karissa. I knew I liked numbers. Um, math was my favorite subject in school. I really enjoyed the analytical side of it and just finding patterns and that sort of thing. Um, so then I started looking into I math. Um. Focused fields and I found finance and I was like, well, I don't know what kind of career I would go into with finance.

[00:09:35] Grace Hennen: And so I started thinking about some of the different jobs I worked in high school and what I enjoyed about them. And a lot of it was I really liked, um, working with people and doing customer service type stuff, which is what led me to financial planning and that as a career field. So then researching that a little bit more, I found the financial planning program that UMD has and I [00:10:00] was set.

[00:10:01] Grace Hennen: That was what I was going to do and if I hated it, I was outta luck kind of thing. Yeah. Um, so I went up to UMD and I did the planning program while I was up there. And lucky for me, I loved every second of it. Um, I started a internship while I was up there at a. Financial planning firm, which really solidified how much I like doing the planning side and like the analytics and that sort of thing.

[00:10:31] Grace Hennen: And also just having that feeling that you're helping somebody. Um, I really love that aspect of that internship. And, um, that's actually how I found P six also. Um. My boss at that internship knew Matt and she was, uh, helping me find different connections and people to reach out to once I graduated to try to find some firm to work at, um, and [00:11:00] I was introduced to Matt in P six and drove down to the cities from Duluth for an interview and I left that interview kind of like, well, I really hope I get this job 'cause I don't wanna go anywhere else.

[00:11:11] Grace Hennen: It. Seemed like a perfect fit for me immediately. I don't know about you guys, but I had made up my mind right away, and thankfully it all worked out.

[00:11:21] Matt Nelson: Oh, that's fantastic. I love to hear that. That's a great story. Yeah. In fact, um,

[00:11:25] Grace Hennen: mm-hmm.

[00:11:26] Matt Nelson: The, so the connection, you mentioned a friend of mine, so Tanya Nichols, um, a great, uh, colleague and friend.

[00:11:33] Matt Nelson: She actually said when, um, so this is kudos to Grace. So she said, you know what, I, I had to hire her because she actually cold called me for her internship. By just walking into my office and asking if we needed help. And she was so impressed by that. And she, she told me, um, when she first introduced, introduced us, she's like, oh, this girl, she's wicked smart.

[00:11:54] Matt Nelson: She's, you gotta hire her. So we're like, all right. Well, that sounds good. I think I'll, I think I'll [00:12:00] meet with, with them. So yes, we absolutely, in fact. We had no intention of hiring two people at once, but we were so impressed by both of you that my partner and I just said, we can't pass this up. We gotta take 'em both.

[00:12:12] Matt Nelson: So kudos to you and it's been great. I love seeing how the two of you came in as a, um, almost like a finance camp and you've gotten to know each other and you have fun and you're, you're laughing back there and, and just having a good time helping clients out and doing good work. So that's been, that's been great.

[00:12:30] Matt Nelson: Love it. As we're going through, so one of you mentioned, I think, Karissa, you mentioned, you know, some of the things that, that you learned in school. You know, maybe they don't play out the same, that come to the office. So just as a general discussion between the two of you, either of you can jump in, um, what's, what's something that you, uh, learned since you've been here or have

seen play out that either didn't come up in school or, or was very different than what you expected?

[00:12:57] Karissa McLaren: Yeah, I mean, school. [00:13:00] Accomplished what it was supposed to in a lot of ways. Um, I think we learned the textbook material. Mm-Hmm. What we needed to know. You know, we learned what an IRA was. Um, we learned a little bit about taxes and insurance, but school unfortunately did not prep me for the application of everything I think that we do on our day to day.

[00:13:21] Karissa McLaren: Um, and that has been one of the biggest things to learn, I think just how. We know the basics, we know the groundwork, but how can we actually apply that to help our clients on a day-to-day basis, and what does that look like in a team environment too? I'd say that's been one of the biggest things that I've had to learn.

[00:13:39] Matt Nelson: Yeah, absolutely.

[00:13:42] Grace Hennen: I would, I agree with Karissa on that one. Um, it was definitely a lot of just, this is what's in the book. This is everything you need to know, but not. How to actually apply it. And I also found going through, um, like meeting season this [00:14:00] fall is something that wasn't taught as how to interact with a client in a meeting or how to just even sit and observe a client meeting, which is what Karissa and I did most of the time.

[00:14:10] Matt Nelson: Mm-Hmm.

[00:14:10] Grace Hennen: Just that client relationship side of it isn't something you're taught necessarily in a class. It's not one of your required classes for graduation. Or anything like that. So I think that was kind of the biggest learning curve was um, how does this office specifically interact with people and how, um, do I fit into that?

[00:14:34] Matt Nelson: That's great. I.

[00:14:35] Karissa McLaren: Yeah, I can, I can remember one particular, um, scenario, this was a couple months ago, but Jacob had given me a task to do something and I was like, oh, okay. I know the formula to know how to do this. So I went down, I crunched all the numbers, I ran everything together and went back and said, okay, here's what I found.

[00:14:54] Karissa McLaren: And he was like, oh, you didn't have to do all that. You just click here and click here, and then you would've found your [00:15:00] answer this way. And so I think that's another way school really instilled the. Background of how to do everything, which I think was very valuable. But the application of that in the real world is that it doesn't take all that time and there's a lot more efficient way to do that than what was taught.

[00:15:15] Matt Nelson: Yes. And what I've observed about, uh, about you so far is as you're sitting in on meetings and we're learning how to help, um, you're seeing how sometimes the, the, uh, the logical answer and the specific math isn't always. What we need to do for clients to make them successful. So we we're concerned about their outcome, hitting their goals, um, making sure everything works for their specific situation.

[00:15:44] Matt Nelson: And sometimes they can't do that in a spreadsheet. And it's, it's hard to, it's hard to understand that in school. Um, but you're seeing it play out now, so. Glad we, I'm glad we had that experience so far, uh, in, in your first meeting season, which has been great. So, a bigger question, you [00:16:00] know, as you're just getting started in, in your career, but you've, you've got, you know, you're both very bright.

[00:16:05] Matt Nelson: You've had four years of school learning about the industry. Um, is there anything you'd like to change about the industry in your career going forward?

[00:16:14] Karissa McLaren: Yep. I think the industry has made. A load of progress just in the past 20 or 30 years or so? From what I've heard from both you all, and then professors in school and I would say we're on the right track.

[00:16:29] Karissa McLaren: I would say there's still room for improvement for sure, as in everything. But I think we're seeing a more inclusive environment as far as financial advisors go. We're seeing a wider array of people join the industry. I think that's kind of evident with Grace and I ourselves, and, um. Yeah, I think, I think there's a very bright future.

[00:16:49] Karissa McLaren: I think people are continuing more and more to see the, the value that having a financial advisor can bring to their lives. Especially in, you know, a world like today. There's so much [00:17:00] uncertainty and it's, it's nice to, to know that we can give our clients that peace of mind.

[00:17:05] Matt Nelson: Yeah, that's great. How about you, Grace?

[00:17:09] Grace Hennen: Obviously I wasn't in the industry 20 years ago, but, um. Having interacted with some advisors who have been, and hearing about how things used to go and what the kind of normal was back then compared to now. I, I definitely say it's moving in the right direction and, um, definitely making more progress, um, as we go.

[00:17:32] Grace Hennen: Um, but there's still some room for improvement. Like Chris has said, everything can always be better. Um, just that idea of more. Inclusivity or just the idea of not being intimidated to jump into something like this that you might think, oh, I'm, I don't know enough. There's too much to learn. Um, I think that idea is kind of going away a little bit more now than it probably was.

[00:17:59] Grace Hennen: [00:18:00] 10, 15, 20 years ago.

[00:18:01] Matt Nelson: Yes. That's great. I love that. I mean, and yeah, because this industry, you have to jump in and learn all the time. It's just, it, it just never stops. It. The hits keep coming. Like you, you know, there's, there's new tax laws and there's new investment, uh, news and new software and new ways of doing things, and, you know.

[00:18:21] Matt Nelson: Um, I can't keep up and I need a good team surrounding me. And so I'm, I'm actually gonna rely on the two of you to help keep me current,

right? So that's, that's why, that's why I need fresh, new minds like you. Um, so I, I guess on that note is, is there, um, in the short time you've been here, we didn't, we didn't have this pre-question, so I might catch you off guard, but is there anything you feel, um.

[00:18:48] Matt Nelson: Like you lean toward, like is there a specific type of, of, uh, work that you enjoy more than the other? Um, do you see your career developing a certain way? [00:19:00]

[00:19:00] Grace Hennen: I think Karissa and I are almost the exact opposite on this answer actually. Um, I found, and I think I kind of discovered this in school, having taken some of these classes that I really, really enjoy the like.

[00:19:18] Grace Hennen: Tax planning, estate planning, like that side of things and going into the planning software and building different things out and just taking all that information and just seeing, um, where it connects, where you can make changes, that sort of thing. Kind of like I was talking about earlier, finding patterns, all the analytics stuff.

[00:19:38] Grace Hennen: Um, that's kind of what I'm drawn towards a little bit more.

[00:19:42] Matt Nelson: That's great.

[00:19:43] Karissa McLaren: Yeah, I would, I would retweet out. When you say that, we're kind of opposite in that, but then I realized, well, maybe that's why they hired the both of us, because we're not coffee and paste of each other.

[00:19:54] Grace Hennen: Mm-Hmm.

[00:19:54] Karissa McLaren: I, I would say I definitely lean more towards the, the market side of things and following the [00:20:00] economy.

[00:20:00] Karissa McLaren: I credit a little bit of that to just be my upbringing and seeing the relevance of why it's important to stay, to stay up to date on all of those

things. But. I found myself really gravitating towards the investment side of things. Um, just recently we've been working on a project of just going through and replacing some of our old mutual funds with potentially new ones.

[00:20:21] Karissa McLaren: Maybe not, but I've just found that to be super fascinating and really happy. Grace enjoys the, the estate and tax planning, but I think our skills will compliment each other well down the road.

[00:20:31] Matt Nelson: Yes, that's very good. And as you can imagine, I. I had that intuition already and I'm glad to hear you say that on, on camera.

[00:20:40] Matt Nelson: So now we've, we've got a career path set.

[00:20:44] Grace Hennen: Confirmation bias there, huh?

[00:20:45] Matt Nelson: I love it. It's so fun. It's so fun. All right, so we wanna wrap up with, um, I wanna know a little bit more about your hobbies and interests, and I'm sure, uh, listeners do too. So, I'm gonna start with you, Grace. What do [00:21:00] you do on the weekends?

[00:21:01] Matt Nelson: What gets you excited about, uh, spending time after work?

[00:21:05] Grace Hennen: I. Usually after work, I, um, will like sit in my room and read if I am not studying at the time. So the last four months or so of work where I've been studying for tests, yes, I haven't been able to do that, but, um, I've started picking that up a little bit more now that I am, have a little bit break, little bit of a break from the, all the studying.

[00:21:28] Matt Nelson: Any particular genre you like to read about?

[00:21:31] Grace Hennen: No, I kind of just pick one up and. Read the little summary on the back and if it, there's something on it that I'm like, oh, that might be fun to read about, I kind of go with that. Um, otherwise, I think I wrote this in my bio for the website. I do a lot of camping with my dad.

[00:21:49] Grace Hennen: Mm-Hmm. Um, we actually were trying to plan a hiking trip for Superior Hiking Trail at some point. Fun. Not sure when we're gonna actually get to that, but [00:22:00] I love anything outdoors. Um, hiking, camping, being out on the lake, that sort of thing. Um, or just being with my family. Um, they're not too far since they're just, I.

[00:22:14] Grace Hennen: In St. Cloud. So I'll try to drive back and see them every once in a while. Um, go watch football with them or that sort of thing.

[00:22:21] Matt Nelson: That's great.

[00:22:22] Karissa McLaren: Yeah. I'm, I'm kind of with you on there. I, I also enjoy pretty much anything outdoors. Um, most of the time after work I'll be going on a run around, um, one of our mini Minnesota Lakes, which I have come to know and love.

[00:22:35] Karissa McLaren: Uh, not being from here, it's really changed my game a little bit. I have, uh, also recently gotten across it, so I usually do that most days after work. Um, also a good book. I, when we were in the process of studying for our series 66 and series seven, there were so many days where I would just go outside and lay a blanket down and just be there with my big, thick textbook and like, well, I'm gonna have to [00:23:00] study.

[00:23:00] Karissa McLaren: I might as well at least be under a tree while I'm doing it. So there

[00:23:03] Matt Nelson: you go. I love it. This is, yeah, and, and you know, so as we're recording this in, uh, November. Karissa has yet to experience our lovely Minnesota winters Grace. So we will, we'll have to be kind to her, bring her some warm tea. Uh, you know, being from Kentucky, it's, I know you get, you get snow down there occasionally, right?

[00:23:25] Karissa McLaren: Yeah, but nothing like here from, from what I've heard, knock on wood, maybe it'll be like last year.

[00:23:32] Matt Nelson: It's, it's, it's fine. We heat all of our buildings. You can pre-start your car. Mm-Hmm. You'll, you'll make it. It's good.

[00:23:39] Karissa McLaren: I hope

[00:23:39] Matt Nelson: so.

[00:23:40] Grace Hennen: Just make sure you have extra gloves in your car for when you're driving.

[00:23:44] Karissa McLaren: Noted.

[00:23:46] Matt Nelson: Well, this has been great. I I, I'd love to just have learned a little bit more about you, like I knew I would, uh. Even though we talk in the office, it's fun to just chat and, um, I know, I know our clients are gonna love hearing a little bit about your background, is you get [00:24:00] to, you know, help them implement their plans.

[00:24:03] Matt Nelson: Uh, help us help on the, on the team, help Matt, Matt, and Jacob and I, um, all are gonna, um. Be so much more productive and more effective with your help. And so I think you both have a, a bright career ahead, uh, here or anywhere you go. I mean, hopefully we get to keep you your whole career. But, um, rising stars don't always, don't always stay around.

[00:24:25] Matt Nelson: So we will do our best to hold onto you two. We will have more of these to come. I actually, as, as we go through this, I can see a future in, uh, maybe you having your own. YouTube channels, or we set up this on a regular occurrence, we'll figure something out. Maybe it's a, maybe it's a retirement planning with Grace and Karissa Corner or something like that, but we'll see what comes.

[00:24:46] Karissa McLaren: I appreciate the optimism there. Yeah,

[00:24:48] Matt Nelson: right. All right. Well, that's. We're gonna wrap it up there. So, uh, thanks listeners for joining us today on The MedTech Wealth Advisor. Uh, if you'd like to know more about the business, about the [00:25:00] team, um, you

can read, uh, read Karissa Grace's bios if you'd like to, and, and, uh, schedule an appointment if you just want a second opinion on your existing retirement plan.

[00:25:09] Matt Nelson: Um, anything having to do with investments, uh, we will help as much as we can. Our website is www.Perspective6group.com. If you'd like to call us, phone number is (952) 225-0333. And with that, I'd like to just remind you, financial freedom takes a lot more than money. So find your purpose and make a plan to live your life well.

[00:25:35] Matt Nelson: If you need any guidance, we're here to help. Take care of each other out there.

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