

Phil: Greetings Cannon Nation, it is Phil here with the Cannon Curve for March, 2026. Today, I am joined by the epitome of leadership, Terry Kallsen, who is board chair for the College of Financial Planning Board, a seasoned veteran in the world of wealth management, somebody that lives to the standards to which she holds herself accountable and makes a tremendous impact on the industry.

Terry Kallsen, welcome to the Cannon Curve.

Terri: Thank you so much, Phil. I've known you for over 20 years and you have always been ahead of the curve, and I'm very excited to be here with you today to talk to your listeners and to hopefully share some helpful information.

Phil: I, no, no doubt you will.

Thank you for the kind words. It has. It has been I'll say fun and interesting to, to watch your story arc. You have had senior leadership positions in a number of different firms. Will. Obviously attach your story arc in the show notes, but tell us a little bit about how you originally came into the world of financial services.

Was this a dream at age eight that I'm going to go make the impact that you have made? How did the world you wind up doing all the great things that you've done?

Terri: I can't say there was a grand plan, although I am A-C-F-P-A certified financial planner, I didn't always have a lifelong plan.

I learned as I went and I understood what may be an opportunity for me to serve. And so let me just, I'm a little older now, Phil, and when I first met you, so if we go back several years, I was in college and I was an undergrad, chemistry, nutrition science. And so portion of them. Yeah, I loved analytics.

I loved learning. I loved just really understanding how the puzzle all works together. I graduated from college and worked at 3M in St. Paul, Minnesota, and that was an amazing role and I loved it. And I was heavily involved in analytics, heavily involved in research. Not a lot of people interaction though.

Good people interaction. But I realized as I was doing that, that there maybe had to be more. But when I was there, Phil, 20, 30 years ago, people didn't leave 3M. It was called the mothership, and if you left, I mean you were just going out and. To the jungle, but my husband and I, we weren't married yet.

He had a really great job as well at WW Granger. I was at 3M. We both went to college in Minnesota and we came to a decision that, our marriage would come first, and we've been married 33 years and our marriage still comes first. Our family still comes first. So we moved at that time and I had the opportunity to either work at Kimberly Clark.

Which would be like a 3M role, or I could go work for a firm called Thrivent Financial, which is a financial services firm, and I met their CFO. I had connections and network, and I actually took the job at Thrivent Financial because I saw the opportunity to not only combine my skills around analytics and.

Working on various unique projects, but to work and serve people in that process. And there is no better way to serve people than to help them achieve their lifelong goals. And financially is one component of that, but not the only component. And so I became licensed, got my CFP, just worked there for 11 years.

Really Now I know I found my spot. It was just one of the best experiences I had. But then, believe it or not, I tell this story and people don't believe me, Phil, but I you, when you join Thrivent Financial or one of the fraternal, they have a common bond, and I won't go into a lot of detail, but you had to be Lutheran to be able to get to a higher level, a senior vice president role.

I wasn't Lutheran, and not that I didn't wanna become Lutheran, or I didn't think the world of the religion, but I was born Catholic. I went to all undergrad Catholic schools, and so my husband converted from Lutheranism to be Catholic. So here we are. So I had to leave. My boss left before me. He went to USAA.

So I left because I thought, I wanna keep growing in my career, and if it's my religion that holds me back, then probably not the right choice. But I left there on great terms, loved the people, went to USAA, ran the wealth management group. At USAA, this was all omnichannel. Phil, like this was one of the best experiences I've ever had.

We did Zoom before Zoom even existed. We did all of our work through video or through phone calls. We only had one office, and that one office for delivering wealth management was in San Antonio, Texas. And. Remember at USAA, our members are all over the world, so I was exposed to the most amazing systems, processes, innovation and technology while I continued to provide wealth management.

And it was there, Phil, that I met Cannon and we did an amazing job training wealth management to all of our 800 CFPs at that time. It was. Life was moving fast during that time. I had my three kids, but I loved my job and it was so fantastic. So that's really how I got here. And since then I've worked at Schwab.

I ran Schwab retail, which was 1.6 trillion in assets and about 7,000 employees. And then I thought I really wanna get in the RIA space, so then I became the COO. Of Wealth Enhancement Group and really learned all the m and a processes and the integration and value creation and what's happening in this incredible space.

So it's just been a great adventure and journey. There's never one experience that creates an incredible journey and career, but I've been very blessed with all the experiences I've had.

Phil: I hear that story and I've learned a couple things about you that I've, I hadn't learned in the last 20 years.

So that, that part is good. We'll catch up on that in, in some personal time. But, flexibility. That word comes to my mind. You have always shown a flexibility about how you think about opportunities, how you think about the industry. You have never struck me as someone married to.

There is only a way to do things. There are multiple ways to do that. You've gotta, you gotta. A long-term view, but the ability to pivot right there. Was that something that was inculcated in you as a young child? Is that something that you've had to learn to develop along the way?

How, where does that come from?

Terri: It really comes down to the word agility. It's been one of my favorite words throughout my career. I consistently believe the employees, the teams, the organizations who are most agile will be the most successful. And that means for an organization or for myself personally, I really know and I can distinguish in my life what I'm tight on, what are my values?

What's most important to me, what is really tight, and one of those things for me has always been. Client comes first, right? Call it fiduciary. Call it client centered. But client always comes first. And I do, and I not only say it, but I always try to facilitate that behavior. So for example, Phil, this is a very important podcast, but if a client would call me right now, I'd have to say, hold on.

Client always comes first, right? Like clients really are the lifeblood of our work together. We always do what's right for them. So that's number one. I'm very tight on that. There are many values in my life that I will not, be flexible or agile on, but there are many things in my life as well as in the organizations that we can grow and learn and change.

And one of the best books I've ever read is by Carolyn's Wick called The Growth Mindset. And it's always about continuous learning, continuous process, and being agile enough to be curious to learn and grow and admit your mistakes. I have a great quote that I try to share, that the end goal is not about perfection.

The end goal is about humility and the role that humility plays in our life, and recognizing maybe when we didn't make the right decision or we had the wrong information, and being able to move on from there and lift myself up and lift others up as a result of that. So I would like to say that it was a well thought out plan, but it's a learning process as I go along.

I would also say, Phil, I've had some tremendous role models and leaders as I've gone through my career that have exhibited very tight on values and the client and much more open to the adventure and failing fast. If you're gonna take a risk. I will tell you, even though it wasn't financial services, there is no better company to learn very early in your career.

What innovation means and being flexible, and that's at 3M in St. Paul, Minnesota, a global company, but always trying new things and recognizing there are things that fail, but we move forward, we learn and we do better.

Phil: A couple of their, quote unquote greatest failures or some of their greatest products that are on the marketplace today, not in the original application that they were trying to identify, but sometimes even your failures could create long-term wins.

And I, I think that's a, that, that's an incredibly important message.

Terri: Yeah. I'm dating myself, Phil, but I was there when Arc Fry was there, and if you look up a fry, he is the man who created the Post-it notes to put on his hymnal. In church when he was singing and it was an adhesive, and 3M was known for their adhesives.

This was an adhesive that didn't stick. That really changed everything.

Phil: That that's one of the ones I was thinking of when you when we were going through that. So let me ask you this, because everything that you've just described is so important to advancing a career, advancing a business.

In today's hyper evolving world, there are pundits out there that are concerned, Hey, how do we know we're getting this right? Is this the right direction? Do we need to go in this direction? How about the tech stack? And there are all these questions. And I've sat through 'em, you sat through 'em committee meetings, ad nauseum to evaluate a direction.

How do you make good informed decisions? In an environment where things are evolving very quickly and not fall into this trap of paralysis by analysis.

Terri: I think first and foremost, leaders need to have a vision and they need to be able to articulate that vision. Where are we going as a firm? So I'll give you an example.

Joe Duran and I work very closely together at Rise Growth Partners, and our vision is to be the lighthouse brand for RIAs that wanna continue to grow and thrive in the next generation. And so it's a lighthouse brand. It means really being that light among RIAs. And so that vision needs to be very clear.

You have to be clear about expectations. And you have to relentlessly go after them. And so that means having clear metrics means having clear playbooks on execution. And it's very clear on a culture that continues to set values for the people and for the clients that are well beyond just ideas, but they are beha.

There's behaviors that exhibit that. Every day in everything they do. And it does start with vision and leadership and then continuing to grow as a part of that and being open to change. So there's a lot of different parts and pieces that go into that. But I have to tell you, when you have a leader that has a vision that can articulate it very clearly.

That allows people to fully express how we're going to get there, and that gives the culture empowerment and gives the ability to achieve things in new ways.

Phil: Yep. I love that your focus, it seems throughout your career has had the word growth attached to it in some way, shape, or form.

If I am a boutique, RIA growth is inherent in everything that I'm looking at. You've been part of some very large organizations that were focused on growth

and experienced growth under your tutelage and leadership. How do larger organizations today need to be thinking about the growth continuum?

The growth challenge? I think we, we talk about growth at scale, right? What are some of the, what are some of the keys that they need to be focused on, and maybe. Some of the areas that they're not paying enough attention to that a little bit more rigor should be placed there.

Terri: That was a great question and for me, the firms that grow the fastest and the longest, remember, 'cause this is an endurance game.

This is about the long-term, not the last year or so. And so for me, it always starts with the client experience. It's about leadership and creating the operating model that facilitates the best client experience and ultimately in the RIA space. I believe clients want consistency in their service, and with that consistency comes simplicity.

No one wants to go through a very difficult process to be able to achieve their financial goals. So as an advisor, as a certified financial planner, my job is to make things simple for my clients and do it consistently so they have the clarity of the action plan that we're taking. The confidence that they will ultimately achieve those goals.

And this is then supported by every layer of the organization, including the advisors. The systems and technology and the communication with clients. And so the client experience is where it all starts. And then from there, as I mentioned, endurance. Endurance is all about pacing and really being a leader in the pacing.

And this is they can't teach you this. When I went to grad school, we talked a lot about leadership development and growth. Pacing is an intuitive process that you understand where your clients are with your, where your team is, where your shareholders are, and ultimately where your future is.

And it means really understanding, pacing and teaching people pacing is so important because in a long-term process, you really shouldn't be sprinting all the time. There will be sprints, there will be then. Longer term runs, and I know you're a runner fill, you know I've run 21 marathons. But you have to know when to push, when to recover, and how to stay focused on that over time.

And so many firms will have a great growth year or two or three years, but they fail to deliver on that consistently over time. So those are some of the things that

I think about that I've worked on over the years. It doesn't always happen. On day one, but it reinforces for me as a leader how important consistency is over time versus just bursts of short-term activity.

Phil: Yeah. I love that the phrase patiently persistent is coming into my mind right now. When you talk about pacing, actually, if I could rewind tape to my early career, I needed a, a Terry to talk to me about. Pacing. I'm not sure I was a great pacer at that point in time. Age and maturity give you that.

You don't have a choice as you get older, but you also have the experience that comes with that.

Terri: I want you to know I listened to Rebecca Robbins you interviewed her recently and she talked a lot about that, and I found her advice. Very helpful. So I think a lot of leaders are really, they excel at this and I, I'd just say especially women leaders.

And so you've had some amazing leaders on your podcast, and I think there's a lot of wisdom in this.

Phil: I have learned more facilitating podcasts like this than I have any other activity I've ever been involved in my life. So I'm learning from you. I'm learning from Rebecca and others.

One trait that you and Rebecca both carry is your very, competitive people. She's also a runner and she does crazy things like climb sheets of ice and things like that. So I we'll unpack that competitive streak in just a couple of minutes. You, as a thought leader, you're a prolific speaker writer.

I, I can't help but bring this article up and it delves in a little bit into technology, but your article, and I wanna make sure I got the title right, if chat GPT were an employee. It would get fired. Did I nail that right?

Terri: That's exactly right.

Phil: Okay. Alright. That that, that struck a nerve with me with our team here.

I think with a lot of people in the industry un unpack that a little bit. Where were you going and how do you see technology, whether it's artificial intelligence or other forms positively impacting our industry? Everybody has these fears of how things will go wrong and go awry. Where do you see us heading and tell us a little bit about your article.

Terri: I wrote that article. It was based on a real life experience, but about, I think about eight months ago I was working on a project for the CFP board and they had asked me to write about what a certified financial planner needs to do in light of a divorce because divorces are very, they're very common, but they can really change for a family and they can really change for an advisor.

70% of the non-financial spouse end up leaving their advisor. After a divorce. So these impact on clients, impact on firm and impact on advisor are at the high range here. And so I was working on some advice through chat GPT that I could pull together based on my experience. And I really learned a lot.

I think we have to be really honest, as I wrote the article, what AI is. What it isn't, and in this case, it was chat GPT at the time. There's even better versions now in Claude and so on, but it kept telling me it was going to give me this graph that I was looking for. I put in all the data, I put in everything.

And this was just eight months ago, and it kept saying, yep, I'll have your report later on this afternoon. I'm pulling it up. And I said, okay. They're so friendly, they're so kind. And I said, great, no problem. So I went and did something else. I came back in the afternoon, I said, where's my report?

And they said, oh no I'm still pulling it together. It'll be ready tomorrow. And I thought that's odd. I thought this thing was smarter than me. So then it just, and then two days later I realized this report is not coming and it's just trying to fool me. Like when I was a kid and I didn't finish my homework, I kept saying, it's coming.

It's coming. And it wasn't coming. And so it was true. I would've, if that was an employee and that's what I was waiting for, I would've fired that employee or at least put it on a serious performance review. Now, I think things are better now, but I, that gives you an idea. And here's what I think is so important is AI is a very powerful tool that we have at our fingertips, but it is not accountable, like it is not accountable for anything.

It's in a very highly regulated industry in the financial services. And in this type of industry, accountability is everything. So if that were the case, why would we tolerate an error rate without supervision, right? Like we all think it's wonderful, but it does have a pretty relatively high error rate and very complex things.

So to leaders and how I think about AI is, it's helpful. It certainly is a time saver, but you would never deploy this without some form of oversight, including advisors. If they're using it for planning or for trust services or back office or

anything. They've got a supervisor. 'cause at the end of the day, it's the human that's responsible, not, we cannot blame.

Claude or Chap, BCPT or GR or whoever, the client doesn't care. They wanna make sure their reports are consistently accurate. So it strengthens our processes, but I wanna clarify, it does not replace human judgment and those leaders that understand that and can embed it in workflows where humans are still responsible for outcomes, I think then it will really provide leverage in your business.

Phil: Yeah I think you're absolutely right. And to your point of in planning my NCA bracket I too went to AI and said, Hey, look, give me your, gimme your read. And currently I'm oh, for two on it sure. Picks and Sherlock. So yeah, maybe I didn't do appropriate supervision right there over it.

Terri: Can I just add one thing, Phil?

Phil: Yeah, please.

Terri: When we think about a, and I think about the future, we're not there yet, but we will be very quickly. Where I think we still as financial planners and CFPs, and where Cannon really helps out is the behavioral finance, right? Like we don't have to do all the analytics. At some point we have to supervise them, but the analytics can be done.

But where we excel is the coaching. And the behavioral finance. And so I think we're gonna see more and more focus on the behaviors that we want our clients to be able to do versus just a competitive performance report or an action item. But we're really gonna be teaching the behaviors that are necessary to achieve our financial goals.

Phil: You, you perfect segue into where I was about to go a moment ago. We are in the people business. At the end of the day, we are individuals or team-based advisory practices, providing advice and counsel to individuals and families to help them a dream. Hopes, wishes, dreams, you know what? Whatever it is they're seeking to achieve and.

Tools and resources, how we get there. All of that is, all of that is great, but. At the end of the day, you have to be skilled in the conversation. You have to be able to show the empathy. You have to be able to demonstrate the awareness of what's really important. And for that reason, I encouraged both of my daughters

when they were thinking about careers to look very heavily at financial services because they.

This is based on their mother's influence, certainly not mine. They are very empathetic individuals. They have a love of friends and of family and of clients and, I'm proud that both of 'em are in the industry. Let's talk about that from what I.

I, I'm just gonna call the next gen pipeline. You have mentioned, you and I have talked about this in, in, in prior conversations that while our industry has made tremendous strides in attracting up and coming females into the industry. There is still a long way to go there. There is still a story to be told, and I don't know that a lot of young girls, unless they have parents that are in the business, consider financial services.

Consider the wealth management industry as a career option. What's your guidance? What's your advice? What do you tell young women when you have a chance to have a conversation to mentor them about the industry and why? It's it's such a great place for aspiring young women to to call home.

Terri: First of all, I think this is a great career for everyone, males and females. I think it lends itself to both of the characteristics, but for women in particular, and the CFP board has done quite a bit of studies. On this if there's an opportunity to serve people and help them achieve their goals, that is very high on the list for a lot of women.

Number one, they want to be with people, they wanna help them, they wanna serve them, and they wanna have impact. They want to do what's right. So this is a great career. The second area is they want flexibility. They don't wanna be necessarily, be in the office by eight and finish by five. Go home and do your, chores at home and kids and everything else.

They want the flexibility. This is an awesome career for that as you build your book of business as you're serving your clients. What I found as a female in this industry, and I was working with clients and teams. That they wanted to be a part of. My family events. We all shared that together. It was a very close knit community and clients are happy for you when you have to take a vacation or take a sabbatical, but that flexibility is key.

And then three, you have a lot of opportunity to increase your abundance in your life. And what I mean by that is the income, you really are limitless. In terms of what you can make and what you can do while you're in different

phases of your career, if you wanna take a step back and go part-time or go full-time or build a team within your team.

I know a lot of women out there that have excellent financial practices and they have women. Working for them. And they are all just growing 10 to 12% a year net of market because they really understand their brand and they understand their mission and they are hard workers and they make it happen.

So that's what I tell them. If you want a great career to serve others, if you wanna make as much money as you'd like to, and if you want the flexibility, there are very few careers that do that. Now, where I think we've gone wrong in two areas is that a. Women can't see what they can't be or what they can be.

So if they can't see someone like that's thriving in a top leadership role, it really hurts the firm. And again, this isn't nice to do. This isn't a. This isn't a DEI initiative. This is about representing the consumers of which we serve. And some men prefer to work with women, and some women prefer to work with men.

So you gotta have both. You have to have choices when you have a prospect or a client with you. So that's number one as well. And so we've gone wrong that we don't have enough women in those roles, showing other women how to go there. And then the second area is, as a structural issue, women, they enter the career.

They don't always see the advocates in the room for them. I, Phil, I can't tell you in the 30 years I've been in this industry, I've actually been a part of meetings where I'm the only woman. For years. It doesn't change. Like I gotta tell you, I shared this with a couple people. One of my goals when I'm done working, is I've taken pictures throughout the years in meetings of me with a colored blouse on, and about 10 or 12 men around the room with, a blue suit, a blue tie.

That's it. And there's only one colorful shirt in there and the actual contrast is amazing. Now, that wasn't a bad thing. It certainly would've been nice to have a few more females in there, but it, I hope your daughter's generation and my daughter's generation see a much more balanced boardroom.

They see the value of having a different perspective in the room because it's striking how many times I was the only woman in the room and that really doesn't always lead to the best outcomes.

Phil: No, it doesn't. And those organizations that, that. Do lead with that example. It pays dividends in ways that you talked about a couple, but I'll just give a real simple plug.

My youngest daughter is about to begin her second year with Bessemer Trust and January one of this year, new CEO is a female. And when that announcement took place last year, my daughter immediately called me. She said, this is so cool. This is such a great organization. She had not met Holly at the, I don't think she had met Holly at that moment in time.

But it was the simple fact that, I've got a leader that, I can relate to if nothing other than by gender. Maybe not by education and experience and things like that, but it does, it makes a tremendous difference. And that's one of the things that, that we wanna highlight through this focus series on that.

Terri: I would just say for all the women listening to you. If you don't have a sponsor in your firm, go and get one. And if you're not sure how to do that, give me a call. I'll help you. But let's take some action here. Get a sponsor, let's move this forward. 'cause I want this next generation to see a very different opportunity than they do today.

Phil: You and I have known each other too long because I was literally about to ask you about mentors and the importance I know you made reference that mentors had played in your life. You have been a tremendous mentor, a tremendous sponsor to scores of men and women throughout your career. The idea for a young lady today, okay, go get a sponsor.

Go get a mentor. Do I look online? How do I go about doing that? What would. Give a give, give our listeners one or two ideas on, establishing a relationship with an individual that may eventually lead into a sponsor of mentorship.

Terri: If people are in this industry first and foremost.

I'd like them to consider getting their CFP. I think that's an important component. It's a designation. If you are A CFP, go to the CFP board website and there are mentors that volunteer to help you there. They're, they may not work for your company, but they are there and they want to help and they wanna support, and that's both men and women.

Now, if you're not a CFP professional and you want to have a mentor, really think about what. You want in a mentor that's the first place to start. Do you want someone to help you with your technical capabilities? Do you want

someone to help you with your communication style? Do you want someone to help you maybe provide a shadowing opportunity so you see what they do on a day-to-day basis?

Or someone who can just, you can confide in and they can help you think through challenges, but think about what is it you want in a mentor? And then in your firm, start asking around, like start asking by asking your boss for who could be a good mentor for me or who could go to hr. But there's, there are people within your firm that are more than willing to help you, but the most important thing.

Is, you have to ask Phil. It's just like being an advisor. The most important thing you can do to grow your business is to ask for a referral. You just have to ask. Most people will wanna help you, but we actually are a little hesitant to ask, and I just encourage you to do that. If you still can't find anyone, just go to mentoring.com and it just, it's harder to find someone outside the industry.

I, I can tell you what I did when I was young. I remember I, I was at Thrivent Financial. We had one woman on our board and I read about her. I was in grad school and I sent her an email and I said, here's what I'm looking for. Would you mind mentoring me? And she said, yes. And she was the best mentor I could have ever asked for at that point in my life.

Phil: So you had the temerity to reach out to someone and ask for help. Amazing. I it you are, you're so right on that. When you ask for help, there will be somebody there that comes together. So I do wanna, as we are coming to a close here, I do want to ask you about the competitive streak and the role that athletics, the role that, competitive marathons and things like that.

How has that been as an outlet or as. Quote unquote, teacher to you throughout your career? What role has that played?

Terri: This played a really important role, and I'll just give you my personal view, and then there's a lot of studies and statistics that support this, especially for women. When I was young, I'd say seven, eight years old, we had a neighborhood group and that I would say there were 80.

85% boys and maybe two girls, me and my other neighbor this was just a neighborhood club and I don't know if you remember, but before all the video games came out, we played Kick the Can regularly.

Phil: Yes. I was a champion. Kick the Can Player. Absolutely, yeah.

Terri: Kick the Can Flag Football and Pickle if baseball Pickle.

And I was right there with the boys and I. Like I ran and did flag football. I loved it. I was the quarterback for a while. I had a pretty good arm, but that was normal for me. Like I was out there playing with the boys, pushing, I didn't hit a lot. No one really hit at that age, but we were physical and like we wanted to win.

And there was some trash talking pretty clean at that age, but I, that was a part of my life when I grew up. I was much more to play sports than I was to play, Barbies or something like that. Ne, neither one is wrong. It's just, that's what worked for me and I loved that. And then when I went high school I played basketball, I played volleyball, and I played soccer.

Again, rate teams. Now, these were all female teams, but really supportive teams, really supportive women. Very competitive, but really friendly, competitive in terms of we weren't competing against each other, we were competing against the other team, and we were fully aligned and we knew what winning looked like together as a team.

Now I'll share a story with you, which was illustrated. In my career, when I played volleyball in college, I went to a division three school, so it's not like I was this rockstar, but I loved playing volleyball and we had a amazing team. It was division three, but we went to the NCAA Final four twice in the time that I played there.

And we would all, volleyball is a team sport. And there were two examples that I still remember today. One is when you know someone serves the ball and you shank it, meaning it just goes off to the side, it doesn't work. Your teammates. They came back to me and they're like, Terry, get your butt down.

And I said, okay. Like I didn't go I couldn't do it because my knee was hurting or I couldn't get there in time, or I wasn't paying attention. I had no excuses. They told me, get your butt down to do it. 'cause if you don't, you're out. Like the coach will pull you out. There's no like arguing or defensiveness, you gotta do it.

And if you can't do it. There's consequence. I learned that very early. Now. My team was very supportive, but like how great now when I'm in a, doing a presentation at work and my boss says to me, you probably need to project a little more. Do you think? I say I, my voice was hard. Didn't do it.

No. I said, great, thank you for the feedback. Got it. I get it. And it was 'cause of the sports I did. The other thing is I, we, our coach, used to make us serve and if we missed a serve, we, during practice, when we missed a serve, everybody had to run around and round and around for five minutes straight.

But the person who missed the serve didn't. So she had to watch her teammates suffer while she didn't. And boy did I learn to understand how to really produce under pressure because. There I would much rather run if I missed it, but that was the key. It was the pressure to help my teammates that had to get that ball over.

And those were some of the most illustrative examples for me, what it meant to work on a team.

Phil: I love that. That, that has certainly carried through in the way that you have led and developed organizations, so great story there. An ultimate question the next. Five to 10 years. I heard a very interesting interview not long ago, and it was with Jeff Bezos of Amazon fame asking the question, what do you what do you see changing over the next, five to 10 years?

And his comment was pretty good. He said he said, that's an interesting question. He said, but I keep in mind, I'm also focused on the things that won't change. Over the next five to 10 years, he said, because you have to make sure that you deliver on those. So I'm gonna, I'm gonna split the question into two parts.

What do you see evolving and changing over the next five to 10 years? For better or for worse? Hopefully for better. And then number two, what do you see that just isn't going to change about this industry over the next five to 10 years?

Terri: Let me start with the first one 'cause I really liked that question, and I can only imagine what Jeff said. But what won't change in this wealth management business is the need for trust. Trust. This is the most trustworthy relationship people have with their money. And so if you're their advisor.

It has to remain. The top priority is building trust, using good judgment and being accountable for those goals. That's going to be critical. And obviously the things that are going to change are artificial intelligence, new business models, how we charge for fees. The subscription fee and unique fee models are not gonna go away.

Price compression is not gonna go away, but. All of those things are gonna only enhance, I believe, the relationship that advisors will have around trust, judgment, and accountability. There people, clients are always gonna need someone that they trust to help guide them through it. They may not have to have every answer for them, but they're gonna want.

At least the ability to ask questions and get feedback, and for most firms that will be key as well as the ability to execute and make things consistent, simple with clarity for clients.

Phil: Yeah I love that look at one, as we think out it, it causes me to think about actually my primary care physician.

I've got access, you've got access to all the online tools, and if you've got the sniffles or some ache or some pain, you could go and do all your own diagnostic work. But last year, you do your blood work ahead of time now and all that type of good stuff. It's immediately on the app, what the blood results were.

And I look at it and there's something in red, and red is not good on a medical exam. So it puts me into a panic. And I go online and I'm taking a look and I'm like, oh my gosh, you there 90,000 diseases I could have. And I literally called my physician on his mobile phone that evening.

I was like, I am sorry, but I cannot I can't go to bed with this. And he was just like. It's nothing. It's nothing. Here's what you're looking at is absolutely nothing. And that was worth whatever the retainer is that I pay him on a, on an annual basis to be able to ask that question. And I don't think that a lot of advisors sometimes think of themselves.

With that kind of gravitas, the role that they play in the lives of their clients. Yes. The medical profession has lots more technology today than it's ever had, but it still has that primary care physician to be that individual to help us make sense of what's going on. And I think that's very true.

And in financial services. So Terry, you know this, we close all Cannon curves with the exact same question and we ask all of our guests this question. Perhaps you've had time to think about it. The question is this, knowing what you know now, having the experiences that you've had over the last some three decades in this business, if you had the opportunity to go back and provide a little coaching, a little mentoring, to 23-year-old Terry Kum, what one or two pieces of advice would you give that young lady?

Terri: It's really a good question in particular for me because. When I was that age, I was just getting married. I had, I was an undergrad, like I mentioned earlier in chemistry and nutrition science. I think what I would've told myself is all the risks that you're going to take. You've got a whole community out there helping and supporting you.

You may not know them yet, but there's a lot of people out there that. Wanna help you and wanna support you and wanna see you win for the sake of, having good outcomes. And I think. Through much of my career, my husband and I had three young children, and we moved five hours south of the Canadian border to five hours north of the Mexican border.

I'd never ever been out of the state of Wisconsin. He, and I raised three kids and at that time, Phil, he left his role at the company he was at, and I became the sole breadwinner. So the amount of pressure I put on myself to get my kids through college to make sure we had a retirement plan, to make sure we had our financial plan taken care of, to make sure my kids were in the right schools and the right system.

Unbelievable pressure. And my husband was incredibly helpful. We were a team, but I had lots of people supporting me through that. And I think if I could re-look at that, I'd say open your eyes. They're there. Just ask them, do it. Get you're gonna be fine. And that would've helped me a lot.

Like that whole saying, Mark Twain said something like, I've had a lot of anxiety and worries in my life. Some of 'em actually came true. I think I would've really benefited from that much earlier.

Phil: Yeah let me say this. It is never a linear journey. There, there are lots of things that go on behind the scenes, but you have always made such tremendous positive impacts on the organizations with which you've been affiliated, and you continue to do that both as your role at Rise and importantly the role that you have with the board chair.

College for financial planning on behalf of a very grateful industry for everything that, that you have done, that you are doing, that you will do. It is very much appreciated and it is not lost on me that when the young women who are considering this industry and they wanna look for a role model of success, they only need to pull up your cv.

That is it is a testament to grit and determination. So thank you.

Terri: You're welcome, Phil. Thank you so much, and I look forward to hearing this and sharing it with others. Have a great day.

Phil: I hope you have a great day as well. The Cannon Curve is a production of Cannon Financial Institute. Executive producer of Cannon Curve is Sarah Jones.

Editing and mixing is done by Danny b Brunner. On behalf of my guest, Terry Carlson and all the staff at Cannon Financial Institution, this is Phil Buchanan. Wishing you well. Bye-bye for now.