[00:00:00] Hi, my name is Paul Larson, CEO of Larson Financial Holdings. Today I'm here to share with you that physicians Thrive will be joining the Larson family. We are so excited about this because we absolutely believe in the mission. That physicians thrive has, They have watched and helped and shepherded doctors from their early career in getting into their practice and ultimately finding ways, uh, to create financial independence and pursue the things that they're passionate about.

We believe in that at Larson as well. Uh, our mission statement is empowering all to flourish, and together our two organizations are going to be one of the largest organizations helping doctors. In the country and we are so excited to share with you more information about how that's gonna be, uh, impacting you in the upcoming months as we sit down and meet with you.

But for today, feel free to tune into this interview to learn some more.[00:01:00]

So, uh, to kick us off, um, Justin, why don't you share with us a little bit about, you know, why you made the decision that you did, uh, to come and be a part of Larson. After 15 years of building a nationwide physician advisory practice, our clients. Got to a place in their lives as they had progressed where they had more needs.

They, they were looking for bigger opportunities to get involved in more, uh, planning aspects, tax complications, uh, tax issues got more advanced for them as their wealth accumulated. And we wanted to be able to deliver to our clients. What they needed at the stage that they're in and be able to serve them in a way that as [00:02:00] we're helping them make, manage, and protect their money, that we can do it in such a way where it's, it's applicable for the stage of life that they're in.

And there were some areas that we needed to expand and needed to upgrade. And so our whole focus is to make sure that our clients are getting the best and. When they're already at a disadvantage to getting started in their career, they're so far behind. They got have so much time to make up. Uh, we wanted to make sure that they had what they needed to take it to the next level.

And so, uh, that's why we made the decision to partner and merge with the Larson Group because our clients were looking for more avenues to not solely be dependent upon. Them slaving away in the workplace and trading time for money, being able to find more ways to, to grow their, their financial situations through investments, through [00:03:00] alternative opportunities, real estate, other ventures.

And, um, that was an area that we needed to tap into. And so we wanted to find the, the team and a culture that fit with our culture. And I think it's really cool that. The whole heart and the passion behind the Larson Group is about flourishing. Yeah. And we're all about thriving. It says it in our name.

And so this is exciting for us because we didn't know that there was gonna be another group that we could come alongside with that would have the same objective, the same focus, the same energy, the same passion as we had, and, um, At least at the stage, at the, at the time that we came across this. And so, um, it was all working together the way that it needed to, and we got to start having conversations with Paul and Colin, and it was just such a great fit and such a good match for [00:04:00] where we were as a company and where we wanted to go.

So teaming up was that next step to give our clients what they needed to be able to take it to the next level. Yeah. The truth is that Justin and I as uh, the owners of physicians thrive, we're very, very competitive. And you know, we, we serve a group of people who are elite. They're elite in their work ethic, and they're elite in their schooling.

And then ultimately they're elite in their practice. And what they do there is. Um, a certain level of reverence. Anytime you walk into the doctor's office, all of us, we know it, you know, Right. We, we go see a doctor in, in in our worst times. And so Justin and my goal for the last 15 years was to be the most elite support system to, uh, our clients.

You know, we had been looking over at Larson and, and, and really trying to, to [00:05:00] catch up with you guys and it, it gave us a good northern star for us to focus on. Okay. We know that we are providing the best for our clients that we can, that we can deliver. Um, but is there something better out there than Paul?

When you came and sat in our, in our office about six years ago, uh, kind of described what you guys were doing. We knew we had a ways to go. And so fast forward to about what, six, eight months ago. Uh, when you reached back out to us, we were just in a different place where we said to ourselves, If we're going to provide elite opportunities for our clients who are elite, uh, this is a fantastic opportunity to be able to do that and it not take another 10, 15 years to get there.

Colin, uh, what are your thoughts? I obviously, we've been in conversations with, uh, physicians Thrive now for, uh, a few years and, and had an opportunity to watch them really build an amazing [00:06:00] organization, um, particularly helping doctors negotiate really great contracts. And get the best out of their job that they can and make sure there's alignment between what their doctor's, uh, goals are and then ultimately the job that they're working in.

But beyond that, what, what is it that was, uh, attractive to you, um, as you were trying to identify how do we find synergies between these two organizations? Yeah, sure. So if you are a doctor and you run a clinic in town, I'm sure there's another clinic that you look at and they're like taking ads out in the local magazine or they're putting ads on EV and they're like the slickest things you've ever seen.

Like you're like, Okay, I need to up my game so that way I can do what they're doing to be competitive. And my experience at Larson working with physicians for the last dozen years. Was seeing some of the really cool stuff that Thrive has been doing, uh, from far [00:07:00] right, like looking at at their website, looking at the press releases they're putting out and looking at a lot of the really impactful things they're doing for their clients from, uh, insurances to talks that they're giving to, uh, being able to negotiate some pretty incredible contracts.

And so as I look. What Thrive does best is they set up a physician for the next 20, 30 years of their life with an incredible foundation because the foundation is what then supports the rest of the plan. If you have an income, for example, that is under market rates, then it's gonna be a lot harder to save for retirement.

If you have aren't being paid fairly and commensurately for the work that you're providing, then you're not gonna be able to provide for college for your kids as well. And so what Thrive has done is built that foundation ensuring that the income that, uh, has been protected appropriately with disability insurance that's been negotiated appropriately with the contract.

That is an incredibly healthy foundation. And then they've done a good [00:08:00] job of talking about some debt stuff and some cash flow stuff and building up some, some, some good financial plans in the early years of, of a physician's life. And where I think Larson has done good is the latter half the, maybe the last 20 years of a physician's life as we look at alternative investments, asset protection, estate planning strategies and tax strategies that are gonna be helping, um, uh, the physician maximize the resources that do they, that they have.

And so taking those two, taking the foundation that's been built and. Tapping into that, I just saw this like lock and key fit for how we could be able to support our physician and clients to ensure that they have that great foundation with through negotiating contracts with what physicians thrive does, ensuring that that, that in income and then making sure that that's utilized, uh, effectively with some of the resources that Larson has with investments, with, uh, estate planning, with, uh, other insurances.

And alternative investments like real estate and having your money work for you. So it was really that synergy that I saw that was super [00:09:00] exciting that the physicians going to feel that that white glove service from the time that they're at PGY three all the way until they're 73 and now spending money on those.

And that's the really, uh, that's the fun part. Justin, uh, what are you most, uh, excited about as you kind of think about the next 10, 15, 20 years of physician thrive? Um, what, what are you passionate about? Where do you, where do you feel like things are going for, for, uh, the group that you have built and worked hard to construct?

I think what I'm most passionate about or excited about at this next stage in the business and with our clients is, Giving them more autonomy, giving them more control over their lives, giving them access to things that, that in a lot of ways, medicine shift that doctors used to be in charge and they're not really in charge as they used to be.

And so we need to give them [00:10:00] more authority, more resources, more tools to be able to take more control of their lives in a way that puts them back in the driver's seat and. I'm excited to see that when you've got 47% of physicians in prior practice, and it used to be that more than 50% were in prior practice, that we can make a dent in, that we can make a difference in seeing that they can choose to do medicine the way that they want to do medicine.

Rather being told this is the only way that it can be done. So, um, I think doctors lack confidence, uh, a lot, like a large percentage of them do. In terms of the structure and how they do business and how they maybe set their themselves up financially and even how they can run their households. They, they don't know all the ins and outs.

That's what got us started in the first place. The education gap of everything being all medicine and so little [00:11:00] business legal and financial, being able to close that gap so that way we're really on the same, uh, the same level for them now. Is really, I think, gonna be a difference maker for them. So freeing them up to be able to be exactly who they want to be is really the key.

It's something that Reed and I are, are very passionate about, setting people free from things that hold them back and there's a lot of obstacles that they're having to deal with. And by teaming up together, we're gonna be able to do that in a way that we weren't able to do before. And. It's the strength of the combined team.

I mean, we're, we're now the largest physician advisor group in the nation as a result of this. And so that brings a lot of influence, a lot of, uh, negotiation power and, and resources and tools. And so I'm excited about being able to make a difference in our clients' lives and, and those areas that, uh, we wouldn't be able to do by ourselves.

Yeah, that's really well said. You know, Reed, um, [00:12:00] you've been along this journey for a long time with Justin, and obviously this is a big, uh, adjustment and a big, uh, chapter that's being turned and, and, uh, very bright and new future. What, what are you most excited about in this partnership and why is it that you felt like this was kind of the, the best step for physicians Thrive and, and Larson to come?

Yeah. You know, one thing that has always bothered Justin and I is 5% of administration in the medical world is made up of physicians. So you have people who have never been on the ground level, never been in the operating room, never lived the life, working 80 hours a week for years on end, uh, calling the shots right?

And. Um, one of the main derivatives of us wanting to partner with you guys is that we just did not have quite the influence and effect that we wanted to have on our own. And so there was, in a large part, A lot of [00:13:00] humility that Justin and I had to, to, to get used to, to say we're no longer the only two guys running our business.

Like I said earlier, we're competitive. We're, no, we're gonna team up with a bunch of like-minded individuals to go be able to kind of flip those numbers around. So, um, l the leadership of medicine in the United States, um, needs some. And to really be able to support a medical system, you need to have the people running the show leading, um, from the front lines.

And that would be adding physician experience, right in decision, in decision making roles, um, like president, like ceo. And so that's one of our main focuses. That's one of our main goals, and that's something that we know we can get done a lot quicker, um, by partnering with you guys.

What, uh, message would you have, uh, just [00:14:00] for your clients, uh, Justin or re uh, is there processing this information and, and thinking about the impact, you know, to them personally, What, what would, uh, the message be that you would convey to them? I think the first thing that would come to mind if I were in.

Doctor's shoes and specifically in, in your shoes as you're tuning in here is, are things gonna change? Like, how's this gonna affect the dynamic and the, the relationship and, and is it gonna be similar or is it gonna be a lot different? What's gonna happen? And the cool thing about this is that we're on similar or the same systems and processes and so there's really gonna be no change from that standpoint.

It's just, it's gonna be more so. About upgrades. Upgrades and tapping into to new aspects. I think about how many of our clients that are accredited investors, they [00:15:00] don't have a million dollars to invest in, uh, a 40, 50, $80 million project. And they would love to, but now they can because we've got options available to them.

And a lot of clients have. Played it safe or what they think is safe with their employer retirement plan. And they may have three different plans. They might be the 4 0 3 B, the 4, 5, 7, the 401k, and that's kind of been their jam. And they don't really know a way that they can compliment other assets with that to increase the po, the possibilities, the potential for return, reduce the the risk potential in their accounts and.

There's some tools there that we're gonna be able to tap into the, the accounts through employers are gonna be able to be incorporated into some updated strategies that we have now with the Larson Group that's gonna help get more diversification and structuring [00:16:00] what types of assets should be here versus which ones should be over here.

And so these are some things that are, they're gonna be able to tap into now that is going to make a big difference in their futures and. We said they've gotten a lay start. They don't have the, the timeline, the time horizon to catch up like many do. And so this is gonna help them be able to make up for some of that last time.

And actually, if they want to make an earlier exit, that's a com. It's like when we're talking about financial plans and retirement plans for our clients, they are always saying, Hey, I wanna, I wanna be, I wanna have this be like a 10 year thing, not a 20 year thing or a a 15 year thing. I've got ideas I've.

Uh, other interests that I want to pursue, and this is gonna help them be able to do that faster and with less risk and more options. And so that's what I'm excited about for them. Uh, what would be helpful to know is that the, the [00:17:00] relationship is going to maintain, it's gonna be able to grow, it's gonna be able to expand, and it's having.

A whole suite of professionals backing you instead of having a small team supporting you. Having like D one across the board in all disciplines is gonna be a game changer, I think, for them, that they're gonna be able to, to experience over this next 12 months that. It's gonna be awesome. So when I first built my house, we hired a long guy and we loved him.

And then two, three months in, we called him and we said, Hey, there's a little bit of an issue. There's some like weeds coming up. Can you, can you do the fertilizer? And he said, Oh, no, no. That's a, that's a different group. They do fertilizers is a different, they they spray and it's a different license and a different, I said, Okay.

And so we had to like call and find somebody who could do that, and it was kind of a hassle. Um, and then we went back to our first guy and we said, Hey, [00:18:00] this two months later we said, Hey, we, we wanna actually change some of these plants. And he's like, Oh no, I, I mowing, I blow. And I, but I don't, I don't do the full landscaping thing, the design and all that.

That's a different group. And, and we love this guy. We think he's like amazing. Empower, exceptional service. But like we wanted him to do everything. Yeah. And I just didn't know, like that's just not how that industry works. And so it wasn't until we found a group that like did the fertilizer, did the landscaping design, did the, like, all of that, that it was like off my plate.

And that's what I think this is, I think the like and, and the physicians, again, they're not like trained up in the industry of financial services and who does what and what's banking and what's insurance and what's that. But really when we can come to a one stop. Take that off of our plate and say, take that, that that load off of a physician's plate and say, We'll take care of it from here.

That's what this merger is about. And start to finish. When we talk about physicians thriving, when we talk about physicians flourishing, it's letting you spend more time with your four year [00:19:00] old. Then time worrying about your 401k. That is where we want you to be focusing on, where you can go to your lawn guy and say, Hey, I want this done and I need this done, and I need that done, and I'm not sure if you do this.

And we just said, we got it right. Like that's the long guy I want. And that's what we try to be for physicians as it relates to their financial life. I think if we do that well, if we can move from taking that work off of your plate, then we start to allow physicians to focus on the things that matter.

We can focus on their marriages, focus on excelling professionally, focus on the, uh, eternal impact on the lives that they make with other people. Mm. That's the real impact that we want to make, and that's where I'm excited to see what Physicians Thrive has done with Give, Give site, Global. I'm excited to see what Larson is doing here in 2023 with a marriage conference for physicians, uh, where we're gonna be paying people to, uh, speak to physicians and, and, and heal marriages that are, that are just, uh, seeing those cracks and [00:20:00] broken because of the time that you spend at work is just incredible.

And the stress that physicians are under is incredible. And so these efforts and the passions that physicians thrive has, and Larson has. It is those things that matter and, and the more that we can take off of your plate with financial stress and financial worry, the more you can focus on those things.

That's where we're gonna see ultimately you as a physician flourish. Uh, and. Hey. Also what this means for you guys is that there are different opportunities that we will be able to bring to you, and we will be reaching out to you directly to set up meetings to dive into this a little bit further and let you know, um, what some of the media opportunities will be.

For you guys. So look forward to communication from Justin and myself and your individual advisor. And at that meeting we will give you the updates of how this affects you. Cuz at the end of the day, that's the most important thing and that's the whole reason that we did this, is because we want to be able to take your experience with [00:21:00] Thrive to the next level, the cultures of the two organizations.

Are are so similar. It's almost like, it's like the vision for Larson got birth and the vision for physicians thrive got birth. And yeah, those, those two visions were running parallel and, and uh, they, they did some different things and then the paths continued to, to cross and it was just, it was something that we could not stay apart.

We had, we had to come together to be able. To team up and, and make this difference. So that's why we're sharing this good news with you. We're excited to have those conversations around what this means and how this gonna be an impactful opportunity for you, and we'll be in touch soon.