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A WORTHWHILE INVESTMENT

Cate Grinney

STORY BY GRACE WEBB, PHOTOS BY DEB QUAM

Getting to know Cate Grinney

From: Red Wing

Lives in: Faribault

Family: Husband and four kids

Hobbies: Running, participating in races and triathlons, walking her dogs, golf, racquetball, watching sports, being outdoors, traveling

Fun fact: Grinney has visited six continents and will add the seventh to her list when she visits Antarctica with her father this summer

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Cate Grinney knows a thing or two about relationships.

She juggles hundreds of relationships every day as part of her job as a financial advisor for Edward Jones. Since joining the financial service firm in 1999, she has worked on everything from retirement planning to asset protection for all types of clients—young and old, single and married, from every conceivable background. But while clients’ circumstances and goals are different, Grinney has discovered the key to serving each one: cultivating that deep one-on-one relationship.

“A lot of my job is building relationships and education,” Grinney said. “What I do is meet with people and try to discover their goals and keep them on track for those goals.”

Grinney was born in Red Wing, MN, and learned the importance of business relationships by watching her father, Michael Grinney, while he worked as a mortician.

“To this day, I’m not a fan of the smell of flowers,

and I think that’s because I associate the smell with funeral homes,” she said with a laugh. “My dad’s clients adored him. He was so good with them. If you can work with people in those situations [involving a funeral], you can work with them at any time.”

When Grinney was in fifth grade, her father began working as a financial advisor for Edward Jones and moved the family to Faribault. Grinney graduated from Faribault High School and earned scholarships to the University of Minnesota to study journalism, though she was also interested in everything from law to nutrition. She just knew one thing for certain: she wasn’t interested in joining the family business.

“Growing up, I really had no desire to follow in my dad’s footsteps,” Grinney said. “For school fundraisers, I’d have to go door-to-door selling candy bars and things like that, and I hated it. I wanted nothing to do with sales. With Edward Jones, the way you get started is going door-to-door. You go up to people on their doorstep and introduce yourself. I was horrified by that.”

However, her life took an unexpected turn when she moved to Omaha, NE. Realizing she wasn’t as keen on journalism as she had originally thought, she turned to what she was good at—finances. She had picked up a solid background thanks to her

“A lot of my job is psychology. Money should be logical, but it’s really emotional.” - Cate Grinney

father, and some extra finance classes in college had increased her knowledge. From there, it was an easy transition to begin working for Securities America, a financial services firm.

“I went with them to learn the ropes, because I hadn’t taken finance as a major in college,” Grinney said. “I wanted to make sure I understood the business and liked the business before I went any further in it. Securities America was a good firm.”

Her life changed again when her father called her and asked if she’d be interested in switching to Edward Jones. Grinney admits he had to ask her several times before she started seriously considering the idea. “I wasn’t planning on moving back to Minnesota,” she said. “I was trying to get somewhere much warmer.”

But eventually, in February 1999, she decided to just go for it. “It’s been awesome ever since,” she said. “I love what I do.”

Grinney worked with her father for the first several years, and she said the mentorship experience was crucial as she began creating new relationships in the southern Minnesota area. “Working with my dad was absolutely awesome,” she said “I got to know him in a different way. One of the things he always told me was, ‘If you don’t worry about the commissions, you’ll never have to worry about the commissions.’ He meant that if you’re doing the right thing for your client, you’re going to make a living at this. It’s about doing what’s right for people.”

One of the challenges Grinney faced as she started was jumping into such a male-dominated industry. Edward Jones is about 19 percent women, which is higher than the national average of around 16 percent. However, instead of focusing on how out-numbered she

was, she looked at the ways being a woman could help her succeed in her field.

“I think there are some unique opportunities for women,” she said. “For men, going up to a doorstep, if you’re a single woman or widow at home, are you going to open the door? Probably not. I didn’t have too many people who weren’t welcoming. I had people who were short with me, but no one was outright rude. I think it’s harder for people to be mean to women compared to guys. Women tend to establish relationships at lot easier and quicker. There are some disadvantages too, but the ‘old boys’ club’ is pretty much going away. There is no glass ceiling here.”

Another challenge was helping her clients survive the two recessions that hit in 2002 and 2008.

“That was about as ugly as it gets,” Grinney said, explaining how the 57 percent market drop in 2008 resulted in the worst market since the Great Depression. “You get to be a much better financial advisor working through something like that and learning clients’ fears. Investing when the market is up is easy, but staying invested and doing what you’re supposed to be doing when the market goes down, that’s what is really, really tough.”

Still, despite how difficult it was for everyone involved,

Grinney was able to convince almost all of her clients to stay invested, with less than one percent of them pulling out of the market.

“To be successful, they had to be invested,” Grinney said. “If you pull out, you can’t recover. It’s my job to keep you doing what you should be doing, rather than listening to your gut. It’s my job to make sure you stay on track.”



She works with all types of clients, from parents of young children to someone who lived to be 104, though she says her average client is approaching or in retirement. She specializes in “complex situations” such as tax planning, long-term care and estate management. However, while she’s been in the industry for 20 years, she

recognizes that there are areas that aren’t her strong suit—so she is quick to work with other Edward Jones advisors and area experts to make sure her clients’ needs are met.

“I do a lot of partnering with attorneys and CPAs in town,” she said. “I always try to create a team of financial experts for my clients, to really give them a complete team.”

She also works closely with her two branch office administrators, Cathy Soper and Beth Sammon. “They make my job so much easier,” she said. “I have phenomenal support. It’s really a team effort, whether it’s my branch team here, Edward Jones as a whole, or working with other professionals in my town. We just try to do everything we can to give clients the best experience they can get. Clients want to know they’re being taken care of, and I want to always make sure they feel like that.”

Grace Webb is a wandering reporter whose home base is Mankato.

Starting small

According to Grinney, the best thing to do when it comes to investing is to simply start—even if it doesn’t feel like you can do much right now.

“It’s never too early to start, even if it doesn’t seem like much,” she said. “Even \$25 a month adds up. Retirement is on this back burner for people. One thing my dad taught me is that you always pay yourself first. Retirement is a bill. It’ll get here before you know it. Once you’re in your 40s or 50s, you’re really behind if you haven’t gotten started. It’s really hard to catch up.”

Grinney suggests starting with a monthly deposit that’s small and doable, and gradually increasing the amount as you’re able. “If you try to start big, you’ll feel overwhelmed,” she said. “It’s no different from doing a New Year’s resolution or a diet. If you plan to do everything, once you slip up, you’ll give up. You want to start with achievable goals. The ideal is that you’re saving 10 percent of your income. If you can start small and just inch it up, it makes a big difference.”

Always learning

While Grinney is an expert in several key areas of financial planning, she’ll be the first to tell you that there’s always something still to learn. “I’m fascinated by how the business works,” she said. “I’m trying to always expand my knowledge.”

She earned her Certified Financial Planner designation in 2007 and is looking into gaining another designation. She also holds several roles within the Edward Jones business, such as mentoring a fellow financial advisor who’s newer to the firm and acting as a client solutions coach to

educate other advisors on how to help clients receive a better overall experience.

Grinney has attended several industry conferences over the years, including Barron’s Top Women Advisors Summit, which represents the nation’s top female financial advisors. She was also invited to Edward Jones’ Managing Partners Conference last year, which whittled down 15,000 applicants to the 350 top producers of the firm. Grinney’s invitation meant she was in the top two percent of Edward Jones’ advisors. She received another invitation to the conference this year as well and will attend in May.