



Photo credit | Julie Collins Photography

KAREN ELLENBECKER AND FAMILY

A POSITIVE FORCE OF NATURE | BY JULIA JAEGERSBERG

For many years, I only knew of Karen Ellenbecker from her inspiring business billboards gracing area highways, and its sponsorship of public radio and many vital community institutions. Then Ellenbecker Investment Group became the key sponsor of the Lake Country Art & Garden Tour last year, where I served as its co-chair. So, I was very excited to interview Karen who bravely launched her own investment firm 25 years ago in an industry dominated by men – and made it fly.

A GIRL FROM GLENDALE

Karen Zganjar, a Slovenian name, grew up in Glendale along with her brother Ken, and sisters Cindy and Linda – graduating from Nicolet High School. Karen's father owned Hank's Standard gas station on Teutonia Avenue and Silver Spring Drive.

"I learned from my father at an early age how to provide added value to business relationships and how to treat people," recalls Karen. "He often brought customers home for meals – we never knew how many people we would feed for dinner."

"MILWAUKEE, OUR ROOTS, OUR COMMUNITY"

Karen has lived in the Milwaukee area her entire life, and today all her children and grandchildren reside here as well. "I feel so grateful to have all my family living here and now gathering on Okauchee Lake each summer," she says.

Karen raised three children – Julie Ellenbecker-Lipsky, Jeffrey Ellenbecker and John Ellenbecker. "Both Julie and Jeff live in Nashotah with their families, and John lives in Milwaukee. Julie serves as the president of Ellenbecker Investment Group, Jeff works for Capri Communities, and John owns a roofing and painting business based in Milwaukee."

Julie is married to Tom Lipsky, and they have two children Joe (22) and Amelia (18). Jeffrey is married to Stephanie, and they have three children Savy (15), Jayden (12) and Siana (9). John



(Left) Karen Ellenbecker with her grandchildren Siana, Jayden, Savy and Taelor, and great-granddaughter Jazmin; (Above) Tom Lipsky and Julie Ellenbecker-Lipsky



John Ellenbecker and his granddaughter Jazmin

has two daughters, Taelor (25) and Autumn (24) and granddaughter, Jazmin (19 months).

Karen previously lived in Elm Grove and owned a home on Pewaukee Lake, which she had for many years. Today, she enjoys living the condo life on the Milwaukee River in the vibrant Third Ward, a peaceful lake life in a cottage on Okauchee Lake and another home in Bonita Springs, Florida.

"Ellenbecker Investment Group operates an office in Florida where we meet with our clients who reside there," explains Karen.

"Last winter I stayed there instead of flying back and forth as I usually do. I really missed being in Milwaukee this winter. I longed for the freshness of the city and my friends. I also love the change of seasons here, which makes us feel alive. I feel that Milwaukee is my home and my heart."

THE THREAD THAT BROUGHT HER HERE

Karen just gave a TEDxUWMilwaukee talk that focused on the topic positive disruption. During this talk, Karen shared her unusual journey into the financial industry and how she disrupted the entire industry's commission-based model to start a fee-based firm.

"It was hard to go back and relive my experience of working as a woman in a male-dominated industry," admits Karen. "But it was also fun to follow the thread of my career and pass along the legacy – sharing what it took to create my own investment firm."

Karen never went to college, but she feels there are many ways to be educated. "I

thought I'd missed the boat since I was married at age 20. I worked at Mama Mia's, as an x-ray technician and in sales. At one point, I found myself divorced with three children to support and I needed to make money."

While living in Elm Grove and raising her children, she talked with a boy who was painting her home. She knew his father was a stockbroker and she asked him if he was planning to be one, too. "He said, 'never, he's always grumpy.' I thought, I'm not grumpy so maybe I could be a stockbroker. Two days later, the boy's father came to talk with me and helped open the door for me at a Milwaukee investment firm."

When she went to the interview at Robert W. Baird & Co, they thought she was a student. She left that day with a job! That set Karen on the course she's still on today. "I even failed the test to be a stockbroker two times," admits Karen, "but then my boss sent me to Minneapolis to take the test one more time and I finally passed! That was 33 years ago."

In 1996 when Karen left her last position



The stump from Stumpy Bay turned into a planter at the lake (Photo courtesy of the Ellenbecker family).



(l-r) Jayden, Stephanie, Jeff, Siana and Savy (Photo credit Julie Collins Photography).

to form her own investment firm, her boss caught her moving out of the office and yelled to her, "you will fail." "I proved him wrong!" states Karen. "I wanted to work with clients from a holistic approach. I think women have a different approach to business. We're used to being mediators and offering different perspectives on issues. And we also know how to deal with family issues, which helps in running a business like ours, too."

Ellenbecker Investment Group is a wealth management firm servicing clients in Pewaukee, Whitefish Bay and Bonita Springs, Florida. "We're celebrating our 25th anniversary this year," exclaims Karen. "I was one of the first woman to open a fee-based investment firm in the area, which now has over \$1.3 billion under management."

Karen decided she wanted to do billboard advertising for her investment group. "We've been creating billboards for eight years, and I love the holistic messages they share," explains Karen. "I wanted to change the perception of the industry through these messages. The billboards never sell products, just the concept of what we do."

Today, Karen has stepped back from Ellenbecker Investment Group and her daughter Julie serves as the company's president and senior wealth advisor. "It feels so good to have my daughter run the business," she admits. "Julie has served with me from the beginning, and we share the same values of treating our clients with empathy and white gloves. Julie kids that I'm the gas pedal and she's the brakes – so we're compatible and can help move the company forward with growth and stability. I can now travel more, which I love, and I have time for ballroom dancing, golfing, cooking, and spending time with friends and family."



KAREN ON THE RADIO

For close to three decades, Karen has hosted the radio show "Money Sense" on WISN AM1130, where she shares her financial perspective, and interviews local and global economists, lawyers, tax and real estate specialists, authors and other special guests.

In addition, Ellenbecker Investment Group supports "Milwaukee's Philanthropic Community" radio show on WISN AM 1130. This show highlights nonprofit organizations and helps listeners understand how they can positively impact their communities.

PILLOWS WITH WINGS

Karen is also founder of the EIG Charitable Foundation, Lake Country Charity Connection, and most recently, she launched the Pillows with Wings Foundation, an organization she founded with her granddaughter, Taelor, who she helped raise.

"Taelor and I wrote a children's book called *My Pillow has Wings*, a true story of Taelor's life about loss, love and forgiveness that comes with a special pillow case," explains Karen. "I gave Taelor a pillowcase with clouds when she was struggling as a child, so in her dreams she could fly and visit her mother who was missing from her life. We wrote the book based on our story of dealing with this difficult time in her life in hopes of helping others through its important messages."



ENSURING LAKE LIFE FOR HER FAMILY

Karen shared that her family's first lake experience began when she kept a boat on Okauchee Lake at the Weissgerber's Golden Mast for ten years. "All the kids had a boat duffle bag with a towel and all their lake gear," she recalls. "We'd pack a picnic or boat to restaurants on the lake – staying on the lake all day!"

After living on Pewaukee Lake for many years, Karen sold that home and moved to downtown Milwaukee. Realizing how much she missed the lake, she purchased a cottage on Okauchee Lake several years ago. "Once we had the cottage, all the kids said to me, 'we're back home,'"

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LAKE COUNTRY ART & GARDEN TOUR



shares Karen. "Because my children grew up on this lake, it felt so good to be back. In fact, it felt like we had all come full circle."

The cottage sits on the lake's Stumpy Bay. Last summer, a big stump floated up in front of her pier. "It had all these roots," explains Karen. "I pulled it out of the water and it sat on the pier for a while. Eventually, I decided to turn it upside down and now I use it as a planter in the yard!" It's the fifth summer Karen and her entire family has enjoyed the fully remodeled lake cottage. "I love to sit out by the lake in my rocking chair with my coffee in the mornings. I feel a wonderful sense of peace when looking out at the water. I feel like time at the lake gives us a pause – and time to hear our inside voices."

(Far left) Karen Ellenbecker and Julie Ellenbecker-Lipsky; (left) Karen Ellenbecker and her granddaughter Taelor with their book, *My Pillow Has Wings*; (Top) Memories Made at the Lake Sign; (Above) Sunset. (Photos courtesy of Ellenbecker Family and Julie Collins Photography).



ELLENBECKER INVESTMENT GROUP serves as the key sponsor of the Pewaukee Area Arts Council's Lake Country Art & Garden Tour – a weeklong celebration of the complementary fusion of the arts and local gardens in their spectacular full bloom. *The event runs Monday, July 19 through Saturday, July 24.*

Beginning on Monday, July 19, the tour hosts events in ten local gardens that include a pollinator garden tour, nature painting workshop, cake decorating demo with flowers, an evening sculpture tour, nature photography classes, fused-glass and wine workshop, raku demonstration, clay birdhouse workshop, production garden tours and a scavenger hunt through a spectacular sculpture garden.

Then on the last day, Saturday, July 24, the tour offers visits to five Pewaukee-area gardens, infused with music and visual art. Plus, you can meet nationally RENOWNED gardening expert **Melinda Myers** in person to ask your gardening questions – and enjoy an art festival featuring artwork for sale under the tent.

Discover more and purchase tickets at PewaukeeArts.org.



Karen Ellenbecker
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Experience
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