

CLIENT Memo



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Welcome

This quarterly newsletter will highlight specific resources available to you, provide timely updates on trending information, and provide planning ideas you can implement with your advisors. We have a number of fun and informative events and trips coming up for you.

In our media-driven world, we are inundated with information and are required to make more decisions than ever as we face new challenges, both financially and personally. When I founded our firm 33 years ago, our main role was to provide access to information. Now, a large part of what we do is sort through massive amounts of information and data to give our clients details that are relevant their individual needs and vision. It is important that we fully understand your vision, concerns, and overall assets to provide the best planning for you. We view planning as a dynamic and lifetime process – not a one-time event – that should be based on your evolving needs and vision.

If you don't tell your doctor all of the medications you are taking, and all of the symptoms you are experiencing they cannot provide the best care and in fact may inadvertently do something that harms or even kills you. The same thing is true with your financial planning – without knowing all the facts your team cannot provide the best advice and worse may make recommendations that are detrimental to you.

Welcome continued...

We understand that some people are very private and do not want to disclose about their assets, family situation or are embarrassed by a tax or legal problem. Please be assured that anything that you discuss with us is strictly confidential. By fully understanding your situation we can provide the best advice for you.

The first quarter of 2023 has seen a rebound in the broader equity markets which has been reflected in portfolios. We are not market timers; however, we are always looking for ways to better position portfolios given changing economic, market, and legislative conditions. Market volatility happens both to the upside and the downside. We can utilize this to your benefit. Taking a proactive approach to benefit from volatility can help achieve better results than simply being passive, or worse, trying to time markets.

Our entire team is committed to proactively helping you simplify your life, while enhancing your lifestyle so you may live your life intentionally, with both a plan and a purpose. Your vision is our priority, and your success is our mission.

Please contact me personally — or anyone on our team — whenever we can be of service. We look forward to being your partner and sharing your life's journey with you and hope you enjoy this newsletter.

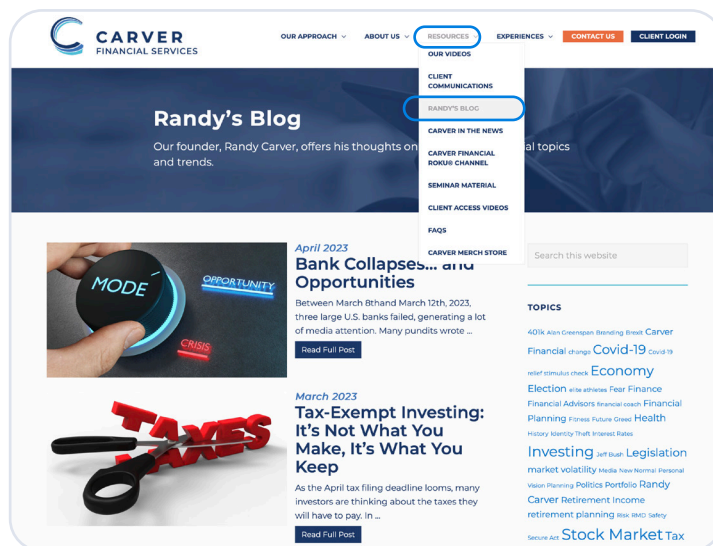
Best,
Randy Carver

President and Founder, Carver Financial Services, Inc.
RJFS Registered Principal

Resources for You

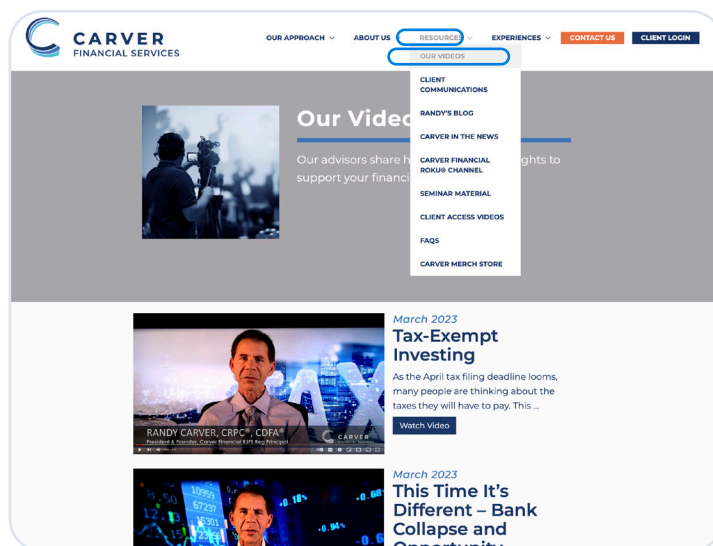
Randy's Monthly Blogs

Can be found under the [Resources Tab > Randy's Blog](#)



New Weekly Videos

Can be found under the [Resources Tab > Our Videos](#)



Welcome to the Team!

Laura Greene joined the Client Concierge team on April 3rd. She will provide exceptional service to our clients by scheduling meetings, assisting with phone calls, and other administrative duties. Please join us and give her a warm welcome to the Carver Team!



LAURA GREENE
Client Concierge 1

Awards



BARRON'S

April 2023

Randy Carver Ranked #65 Among
Barron's 2023 Top 100 Financial Advisors



Forbes

April 4th, 2023

Randy Carver named to America's **Top 250 Wealth Advisors** in 2023 by Forbes



BARRON'S

March 16, 2023

Barron's names Randy Carver to its **Top 1200 Financial Advisors** List for 2023



Forbes

January 2023

Carver Financial Services named to
Forbes' 2023 Best-In-State List of Top
Wealth Management Teams

*Please see back page for full awards disclosures.

Fixed Income Opportunities

While inflation and rising interest rates have had some negative consequences, they have also created an opportunity in the area of cash and fixed income investments. If you are seeking cash and fixed income alternatives, you may want to consider a high interest money market account or FDIC insured CD. Speak to your advisor about specifics and current rates.

** Please see back page for full disclosure.

FDIC Insured CD's – as of 5/1/2023

- 90 Days: Interest Rate 5.1% / Annual Percentage 5.19%
- 6 Months: Interest Rate 5.1% / Annual Percentage 5.16%
- 1 Year: Interest Rate 5.15% / Annual Percentage 5.15%

Interest compounded daily. \$5,000 minimum balance required to open account and obtain Annual Percentage Yield (\$2,000 minimum balance required to open an IRA and obtain Annual Percentage Yield). Annual Percentage Yield calculation assumes principal and interest remaining on deposit for one year. Substantial penalty for early withdrawal. Other terms available. Deposits held at Raymond James Bank are FDIC insured for up to \$250,000 per depositor. Products, rates, terms and conditions are subject to change. Activity restrictions may apply. Fees may reduce earnings.

save the date! 2023 Upcoming Events!

Please visit our website and visit the **Experiences tab** and click on **Our Events** for more information.

Friday, June 16th, 2023

26th Annual Golf Outing

Sunrise Flight 8:00 am / Afternoon Flight 12:00 pm

Thursday, August 3rd, 2023

Disney Client Trip Meet & Greet

At the Carver Office / Basement : 7:00 - 9:00 pm

Saturday, August 5th, 2023

Annual Wings & Wheels

Lost Nation Airport : 9:00 am - 3:00 pm

Friday, August 18th, 2023

Client Appreciation

Captain's Stadium : TBD

September 21st, 2023

Preserving Wealth for an Aging America

TBD

Thursday, October 5th, 2023

GPM

TBD

Thursday, October 26th, 2023

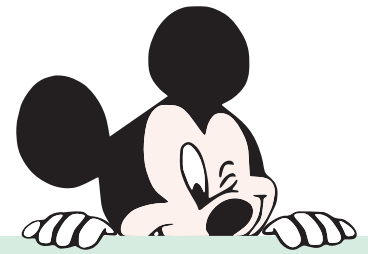
CPE

TBD

Thursday, November 2nd, 2023

Navigating the Financial Landscape Town Hall

TBD : 7:00 pm



An Insider's View into all things Disney!

Whether you are joining Carver Financial for our October 20-24th client trip, or are planning a trip of your own – we welcome you to join us at our “Ask us Anything” Disney event with our travel agent and Disney expert, Trish Schlacht.

We will cover all of the must-know information about Disney in Orlando, Florida and answer all of your questions about the client trip or how to make the most of your own Disney trip!

Coffee and desserts will be provided!

Learn more about the Disney Client Trip by visiting:
<https://www.disneytravelcenter.com/eb6fc09951/>

To Register for this event, or if you have any questions, please contact us at:
carverfinancialservices@raymondjames.com or by calling 440-974-0808.

Bespoke Disney Experience!

October 20th-24th, 2023

WALT DISNEY WORLD (ORLANDO, FL)

- Epcot's International Food & Wine Festival
- Special events for families, couples & solo travelers
- Concierge assistance prior to and during travel

Custom Packages Starting at \$1,900 for Two Guests

- \$200 deposit required to book; final payment due 30 days prior to departure
- Discounted theme park tickets when combined with an on-site resort
- Custom magical extras for guests of Carver Financial

CALL TRISH SCHLACHT • 440.376.2434
EMAIL Trish@brightwishestravel.com
Info@brightwishestravel.com



www.brightwishestravel.com

Costa Rica Client Trip

www.maritzglobalevents.com

February 17th-22nd, 2024

Join us for an unrivaled experience at Hacienda AltaGracia, which is listed among Condé Nast Traveler's top 50 resorts in the world. Each visitor will receive a personally curated itinerary for this luxurious all inclusive stay!

To book space or with specific questions you can contact our travel coordinator for this trip Jennifer Veselko. If Jennifer is unavailable Stacy Zgonc is working with Jennifer to help coordinate.

PRICING: All inclusive pricing starts at \$3,800 per person based on double occupancy. *Includes all meals, local activities, private house, etc. (excludes air).*



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Visit <https://carverfinancialservices.com/experiences/client-getaways/> for more info!

* Raymond James is not affiliated with and does not endorse the services of Bright Wishes Travel or Martiz Global Events.

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Unclaimed Funds –

Get Reunited with money you are owed but may have forgotten about.

Ohioans can reclaim forgotten money via the Ohio Department of Commerce Division of Unclaimed Funds website.

The average claim was \$4,000 dollars last year, according to a press release from The Ohio Department of Commerce Division. The division is holding onto \$3 billion in unclaimed funds and within the last year, more than \$134 million in missing money has been returned.

“You can look up an unclaimed fund for anyone and we encourage you to do that,” Susie Wagner, outreach administrator for the Division of Unclaimed Funds, said. **“We have found that much of the unclaimed funds belong to people over 50 years of age and deceased individuals. So, we want people to not only search their names, search their parents, grandparents and any family members who are living or deceased.”**

Unclaimed funds are money that businesses and banks report to the division after accounts become inactive, typically after three to five years. This can include inactive checking and savings accounts, refund/credit balances, uncashed cashier's checks, forgotten utility deposits or last paychecks, the release said.

ABOUT UNCLAIMED FUNDS



Unclaimed funds are money that business or banks report to the division after accounts become **inactive after 3 - 5 years**

examples: inactive checking/savings, last paychecks, refund balances, ect.



Average claim was **\$4,000** in **2022**



The division is holding **\$3 Billion** and in **2022** more than **\$134 Million** in missing money was **returned.**



HOW TO OBTAIN

You can go to **unclaimedfunds.ohio.gov** website or phone **614-466-4433** to check if you have unclaimed funds.

The turnaround time is typically 120 days.

An executor of an estate or an heir can initiate a claim for a deceased relative.

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The Family Meeting – An important tool for protecting what is most important to you

Family wealth is often thought of as tangible assets, such as investments or possessions, yet sometimes the most valuable things families share is intangible. It is impossible to place a price tag on traditions, shared values, and family history. The combination of both tangible and intangible value defines the legacy of future generations and should align with your personal goals and wishes.

Estate planning is not simply about what to do when you're no longer alive, it's also about what will happen if, and when, you are unable or unwilling to manage your own affairs. Having a family meeting that includes your advisors can make all the difference in your family's future.

Setting up your children for a successful financial future may help ensure intergenerational wealth continues to build beyond your legacy. It's also vital to facilitate transparent conversations with your heirs, beneficiaries and/or Power of Attorney so that they will be equipped to set up a plan when and if you become incapacitated.

Family meetings are an excellent way to make sure children and loved ones do not face unnecessary obstacles and added stress when figuring out what to do with an incapacitated or deceased family member's finances. As hard as it is to talk about, it's even worse when beneficiaries are left with the complicated and painful task of sorting through plans, assets, and wishes of a person who can no longer advocate for their desires.

We are happy to provide meeting space at our office and/or set up a secure virtual meeting — If family members are scattered around the country whether we participate or not. There is neither a cost nor any obligation to do so.



Carver Financial Services conducts dozens of these types of meetings each year.

We have a lot of experience in facilitating successful and productive family meetings. It can also be comforting for your heirs to put a face with a name and for us to meet those who will assist in managing your estate and affairs. Our firm has multiple generations of advisors so we will be here whenever the time comes to help future generations.

The beautiful thing about family meetings is they can be as uniquely structured as families themselves. We are happy to work with every type of situation and have plenty of experience aiding a diverse array of families. The first step is speaking with your advisor who will assist in all aspects of the meeting whatever form you wish it to take. Just reach out to us – we are here for you and your family!

Bank Collapses... and Opportunities

Between March 8th and March 12th, 2023, three large U.S. banks failed, generating a lot of media attention. Many pundits wrote about the pending collapse of the U.S. banking system and dire consequences for the stock markets. Some compared this situation to the 2008 bankruptcy of Lehman Brothers on September 15th, 2008, and the beginning of the Great Recession.

As they always do, prognosticators claimed that this time, it's different — it really wasn't. As usual the confusion also created opportunities for savvy investors and may strengthen the banking system. Although the nature of risks and market downturns changes through the years, we can always prevail simply by having a sound financial plan in place, keeping some cash reserves available and staying the course.

You can almost *a/ways* find opportunity within a crisis.



About the recent bank collapses

To put this in context here is an overview of the three bank collapses that occurred in the second week of March 2023:

- On March 8th, Silvergate, a California-based bank that made loans to cryptocurrency companies, announced that it would cease operations. Silvergate catered largely to cryptocurrency companies, including the failed exchange FTX. The media generally ignored the fact that this was a very niche situation. This was almost more of a hedge fund than a bank.
- On March 10th, Silicon Valley Bank (SVB) was placed into Federal Deposit Insurance Corp. (FDIC) receivership. After prominent venture capitalists, including those from Peter Thiel's Funders Fund, told customers to pull their deposits out of the bank, SVB was hit with a wave of requests for cash. By the end of the day on Thursday, March 9th, depositors withdrew more than \$42 billion. This was another unique situation and largely caused by the run.
- On March 12th, state regulators closed New York-based Signature Bank, the 16th-largest lender in the United States. A sudden and unexpected onslaught of customer withdrawals erased more than \$100 billion in market value from U.S. banks. The FDIC took control of Signature, which had \$110.36 billion in assets and \$88.59 billion in deposits at the end of 2022, according to New York state's Department of Financial Services.



MEDIA REPORTS



Later on March 12th, the U.S. Treasury, Federal Reserve and FDIC issued a joint statement saying that all the depositors of Signature Bank and Silicon Valley Bank would be made whole and announced actions to shore up deposits to try to prevent further fallout. The fact that all three agencies stepped in is significant. It should be noted that this was not a promise to support the banks but to protect select depositors. Ultimately, no depositor lost any funds – including those above the FDIC limit.

Reregulation

Ultimately this episode may strengthen the banking system as Region Banks get reregulated. In 2018, Congress exempted small banks from the regulatory scrutiny that the big banks still face, such as the Fed's annual Comprehensive Capital Analysis and Review (CCAR) bank stress tests. We expect this to be reimplemented.

The tests, which look at how well a bank can handle big losses, will probably also be used on regional banks. Capital and liquidity rules that currently only apply to systemically important banks (like large money centers, super-regional banks, and trust banks) could be pushed down to apply to regional banks as well. This includes total loss-absorbing capital rules that require [these larger] banks to issue senior unsecured debt as a hedge against loss and the inclusion of unrealized bond portfolio losses (those that are considered to be for sale) in the calculation of regulatory capital which was part of the challenge Silicon Valley Bank faced.

Avoid reacting to media reports

As we have said for three decades, the media often offer incomplete information, with a bias toward the negative and short-term aspects. This type of attention can create unnecessary anxiety for individuals and drops in markets. We believe market downturns provide a great opportunity for long-term investors.

We have seen this repeatedly — those who take advantage of dips benefit, while those who panic and/or sell permanently lose wealth. The key to be in a position where you do not need to sell. As always, we recommend having cash reserves and/or fixed income to cover 9 to 12 months of your family's needs. Currently, there are some relatively high rates available for cash and cash alternatives, with money markets potentially yielding 4.5% or greater!

Market volatility is normal and expected, contrary to media focus.



**Since 1928, the country has seen
a market drop of**

5 percent about every **2 months,**
on average;
10 percent about every **8 months;**
and
20 percent every **30 months.**

Have a good plan in place to avoid locking in losses

The key to building wealth is to avoid locking in losses. By having a good plan and good cash reserve you should never have to sell.

Here are some of the biggest news topics from 1981 through 2021:

- 1981 Beginning of steep recession
- 1982 Worst recession in 40 years
- 1983 Market hits new highs
- 1984 Record federal deficits
- 1985 Economic growth slows
- 1986 Dow nears 2000
- 1987 Record-setting market decline
- 1988 Iran hostage crisis
- 1989 October “mini-crash”
- 1990 Persian Gulf War
- 1991 Fall of the Berlin Wall
- 1992 Global recession
- 1993 Health-care reform
- 1994 Fed raises interest rates six times
- 1995 Dow tops 5,000
- 1996 Dow tops 6,000
- 1997 Hong Kong reverts to China
- 1998 Asian Flu outbreak
- 1999 Y2K scare
- 2000 Tech bubble bursts
- 2001 Terrorist attacks on US soil
- 2002 Corporate accounting scandals
- 2003 Invasion of Iraq
- 2004 Rise in interest rates
- 2005 Gulf hurricanes
- 2006 North Korean testing of nuclear missiles
- 2007 The Chinese correction
- 2008 Beginning of the global financial crisis
- 2009 U.S. unemployment rate exceeds 10%
- 2010 BP oil spill
- 2011 The European PIGS debt crisis
- 2012 Falling off the U.S. fiscal cliff
- 2013 Boston Marathon bombing
- 2014 Ebola outbreak in West Africa
- 2015 The Paris attacks and U.S. mass shootings
- 2016 Donald Trump or Hillary Clinton
- 2017 North Korean nuclear testing
- 2018 Beginning of the US–China trade war
- 2019 Trump's quid pro quo impeachment
- 2020 COVID-19
- 2021 Border crisis
- **2022 Russia's invasion of Ukraine**

If someone who turned 65 years old at the end of 2021 had invested \$10,000 at the age of 25 on January 1, 1981, he or she would have \$963,427¹, despite all the issues with markets, the economy and in the media. During that time, there were a lot of reasons to panic and to avoid investing. Yet those who did invest, and who ignored the negativity and stayed the course, fared well.^{1*}

From March 1, 2012 - March 1, 2023

The dow moved from a gain of 148 percent – despite all of the issues.



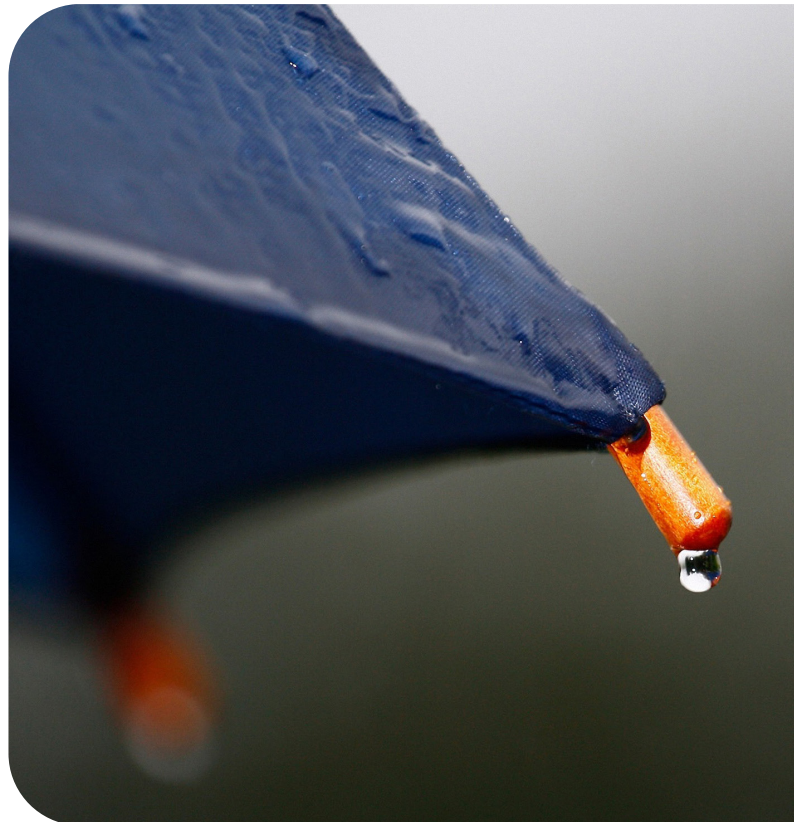
Whether it's a bank collapse, an international crisis or some other upheaval, you can weather the storm by being prepared both psychologically and financially while working with your financial advice team on the best strategies to take. While the nature of crises will vary, one thing that stays constant is that savvy investors can find opportunity within the upheavals.

We will guide you in taking a disciplined approach

There have always been — and most likely will always be — reasons not to invest and reasons to panic. Yet with a disciplined approach, you can not only manage these situations but benefit from them. We recognize that, although this is simple in theory, it is difficult in practice. **That's why we are here for you.**

Our team has more than 250 years of combined experience with all kinds of market and economic conditions. Please reach out if you have questions or concerns or if we can otherwise be of service. There are potential pitfalls in building wealth today, yet there are also tremendous opportunities.

**Your vision is our priority,
and your financial well-being
is our passion.**
We look forward to connecting with you.



¹S & P 500 Index

^{*}This is a hypothetical example for illustration purposes only. Investing involves risk. One cannot invest directly in an index.



CARVER

FINANCIAL SERVICES

JUNE 2023 ISSUE

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Keep in mind that there is no assurance that any strategy/system will ultimately be successful or profitable nor protect against a loss. Diversification does not ensure a profit or guarantee against a loss.

Rebalancing a non-retirement account could be a taxable event that may increase your tax liability. Every investor's situation is unique and you should consider your investment goals, risk tolerance and time horizon before making any investment. Prior to making an investment decision, please consult with your financial advisor about your individual situation.

* The 2023 Forbes ranking of America's Top Wealth Management Teams Best-In-State, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 4/1/2021 to 3/31/2022 and was released on 01/12/2023. Advisor teams that are considered must have one advisor with a minimum of seven years of experience, have been in existence as a team for at least one year, have at least 5 team members, and have been nominated by their firm. The algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 8,000 team nominations, 2,860 advisor teams received the award based on thresholds. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please see <https://www.forbes.com/lists/wealth-management-teams-best-in-state/> for more info.

* Barron's "Top 1,200 Financial Advisors," March 2023. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 5,630 individual advisors and their firms and include qualitative and quantitative criteria. Time period upon which the rating is based is from 09/30/2021 to 09/30/2022, and was released on 03/15/2023. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. Investment performance is not an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment picking abilities. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. Barron's is not affiliated with Raymond James.

* 2023 Forbes America's Top Wealth Advisors, developed by Shook Research, is based on the period from 6/30/2021 to 6/30/2022 and was released on 4/4/2023. 39,007 nominations were received and 250 advisors won. Neither Raymond James nor any of its advisors pay a fee in exchange for this award. More: <https://go.rjf.com/432ppOn>. Please see <https://www.forbes.com/top-wealth-advisors> for more info.

* Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 961 individual advisors and their firms and include qualitative and quantitative criteria. Data points that relate to quality of practice include professionals with a minimum of 7 years financial services experience, acceptable compliance records (no criminal U4 issues), client retention reports, charitable and philanthropic work, quality of practice, designations held, offering services beyond investments offered including estates and trusts, and more. Financial Advisors are quantitatively rated based on varying types of revenues produced and assets under management by the financial professional, with weightings associated for each. Investment performance is not an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment picking abilities. This ranking is based upon the period from 12/31/2021 to 12/31/2022 and was released 4/14/2023. This ranking is not based in any way on the individual's abilities in regards to providing investment advice or management. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of an advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. Barron's is not affiliated with Raymond James.

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