CARVER FINANCIAL SERVICES

CLIENT **Memo**

In This Issue **JUNE 2025**

Welcome to the June Client Memo

In a world where headlines shift hourly and fear often overshadows facts, we invite you to pause, breathe, and refocus on what truly matters— ***your long-term success and financial independence***

The media may sound alarms, claiming "this time it's different." It's usually not. Volatility is part of the market's rhythm. Since 2008, markets have seen an average intra-year drop of 14%—normal, not new, and no cause for panic. Inside this memo, you'll find a chart that puts today's conditions into a clear, long-term perspective.

At Carver Financial, we tune out short-term noise and build plans rooted in what endures: your distinct goals and values. For over 35 years, we've guided clients through every market cycle by ensuring you have the cash flow and income to live confidently, no matter the economic climate. Your plan isn't a template—it's a custom strategy designed around what matters most to you.

You deserve more than a plan; you deserve a team. Our collaborative approach ensures someone who knows your needs is always here for you, today and tomorrow. Beyond wealth management, we're committed to enriching your life through exclusive experiences—like our upcoming trips to Alaska and the Turks, our Singles Event, Glow Golf and more. Details on these exciting events are inside, and we'd love for you to join us!

If you have questions, concerns, or want to explore how we can support you, your family, or friends, please reach out. We're honored to be your partner in building a future that reflects your vision.

Let's shape your best life, *together.*

With appreciation,

Randy Carver

President and Founder, Carver Financial Services
RJFS Registered Principal

Save the Date!

2025 Upcoming Events

For more information on our upcoming events please visit our website and navigate to the **Experiences tab** and click on **Our Events**.

Saturday, July 19th
Empty the Kennels Adoption Event with Lake Humane Society
Carver Office Parking Lot | 10:00 am - 12:00 pm

Friday, July 25th
36th Annual Client Appreciation Event
Eastlake Stadium | 5:30 pm gates open/7:00 pm start

Friday, August 29th
Glow Golf
Little Mountain Country Club | 7:30 PM

Wednesday, November 19th
Power of the Fork Webinar with Michelle Norris
Zoom Webinar | 7:00 PM - 8:00 PM

Lake Humane Society
& Adoption Center

Carver Financial Services is excited to partner with the Lake Humane Society for the Empty the Kennels adoption event this summer! This is your chance to meet wonderful dogs and cats that are looking for their forever homes.

Come meet the adorable and loving dogs and cats available for adoption, and our team will be there to help match you with your perfect companion. Enjoy delicious food from our on-site food truck! Grab a bite and hang out while you find your new furry friend.

Please feel free to bring your family & friends!

CLIENT TRIP EXPERIENCES!

Book now to escape the winter!

Jan 16th – 22nd, 2026

All-Inclusive Turks & Caicos

Nearly 30 years ago, we began organizing exclusive client trips with a simple goal in mind—to create once-in-a-lifetime experiences where like-minded individuals could connect, explore, and enjoy the rewards of their hard work. We understand that our clients have spent years building their wealth, and we believe it's just as important to enjoy it. These journeys aren't just vacations—they're carefully curated experiences designed to inspire, relax, and build lasting memories. As part of our broader mission to improve every aspect of our clients' lives, these trips are a unique and meaningful extension of the Carver community.

We look forward to having you join us.

Beaches Turks & Caicos is the ultimate family vacation destination, offering something for everyone—from toddlers to grandparents. This all-inclusive resort sits on a stunning 12-mile beach with crystal-clear turquoise waters and features a 45,000-square-foot waterpark, 10 pools, unlimited gourmet dining at 18 restaurants, and activities ranging from scuba diving to nightly entertainment. Whether you're looking for adventure or relaxation, it's the perfect setting to create unforgettable memories with your loved ones. Plus, as part of the Carver community, you'll receive exclusive group pricing and special perks available only through our partnership—making this luxury experience even more accessible.

Please visit https://www.carverclienttrip.com/turksandcaicos.html for more info!

CLIENT TRIP EXPERIENCES!

Last Chance to Book – Limited Space!

June 2nd – 12th, 2026
Alaskan Adventure

Embark on the Carver Alaska Experience—a luxury journey through the awe-inspiring beauty of Alaska aboard a Windstar yacht. This intimate small-ship cruise offers access to hidden harbors and remote locations that larger ships simply can't reach, allowing you to explore the true heart of Alaska. You'll enjoy once-in-a-lifetime shore excursions, from kayaking among glaciers to spotting whales up close. As a valued member of the Carver community, you'll also benefit from special group pricing and unique perks available exclusively through our partnership—making this incredible adventure more accessible and even more rewarding.

Learn more at www.carverclienttrip.com/alaska for more info!

These unforgettable trips are open to clients, as well as their family and friends—even if they're not clients of Carver Financial Services. Space is limited and available on a first-come, first-served basis, so we encourage you to reserve your spot early if you're interested.

To hold your space or get more details, please contact our travel coordinator:

TRISH SCHLACHT
Trish@brightwishestravel.com
(440) 376-2434

We'd love to have you join us for this incredible experience!


THE DOGS OF CARVER!
AERO
Nik Wearsch
BENJI
Danielle Ramirez
BLUE
Bobbi Bruner
BOGEY
Bobbi Bruner
COOPER
Paige Courtot
DEXTER
Nancy Williams
DIESEL
Olivia Mooney
TIGGER & LOUIE
ELLIE
Polly Small
ELOISE
Alex Waldron
HANK
Nancy Williams
HARLEY
Danielle Ramirez
IZZY
Kale Schultz
MAGGIE
Cristina
MONROE
Deanna K
NELLIE & BOWER
Ryan Bennett
NICK
Dan McGinnis
PENNY MARIE
Paige Courtot
APOLLO, MONGO, HERCULES & BRUTUS
Randy Carver
ROCKY
Dani Franco
WILSON
Nancy Williams

Navigating Volatility with Perspective and Planning

We continue to see big swings in the market and negative headlines. On April 3rd & 4th following President Trump's announcement of broad new tariffs the S&P 500 declined 10.5%, marking the 5th largest two-day drop since 1950. Then on April 9th the market had it's largest single day gain since 2008.

While headlines can be unsettling, it's important to put this into historical context.

Each time we've experienced one of the five largest 2-day market drops, the S&P 500 has been significantly higher 1, 3, and 5 years later. History consistently shows that disciplined investors who stay the course are rewarded over time.

S&P 500: Biggest 2-Day % Declines and Forward Total Returns (1950-2025)

Biggest 2-Day % Declines					Forward S&P 500 Total Returns		
RANK	END DATE	START S&P	END S&P	2-DAY	1-YEAR	3-YEAR	5-YEAR
1	10/19/1987	298	225	-24.6%	28%	55%	119%
2	10/20/1987	283	237	-16.2%	24%	47%	108%
3	3/12/2020	2882	2481	-13.9%	62%	63%	144%
4	11/20/2008	859	752	-12.4%	49%	73%	164%
5	4/4/2025	5671	5074	-10.5%			
6	11/6/2008	1006	905	-10.0%	21%	48%	119%
7	10/15/2008	1003	908	-9.5%	24%	44%	109%
8	10/7/2008	1099	996	-9.4%	9%	24%	88%
9	3/9/2020	3024	2747	-9.2%	44%	50%	127%
10	10/22/2008	985	897	-9.0%	25%	48%	119%

So, what now?

The media will continue to try to scare people. We view periods like this as opportunities—not reasons for panic. Our team is proactively reviewing your portfolio and making thoughtful updates, including rebalancing and tax-loss harvesting where appropriate. These actions help ensure your allocation remains aligned with your goals, and they can enhance long-term tax efficiency.

You may see trade confirmations from Raymond James as we make these adjustments. Please know that everything we do is guided by the strategy we've built together focused on your unique plan, goals, and timeline.

Importantly, we continue to maintain cash for your short-term needs and diversify your investments across asset classes to help reduce risk. Historically some of the best days in the market are within a week or two of the worst declines; the key is to stay invested and adjust in an intentional way- not to panic.

We're here for you – through every market cycle

If you have questions, would like to review your financial plan, or simply want to talk through the current environment, our team is always available and happy to connect. We proactively schedule regular planning meetings and continually monitor portfolios to identify opportunities and make timely adjustments based on market conditions.

Market fluctuations—and the often-negative media that accompany them—are both normal and inevitable. Navigating these periods successfully requires discipline, perspective, and a long-term approach.

Rest assured, we are here to guide you through the noise and help you stay focused on your goals.

Awards

2025 BARRON'S

MAY 2025

Randy Carver Named to **Barron's 2025 Top 100 Financial Advisors List**, Ranking #58 in the US

2025 Forbes

APRIL 2025

Randy Carver Ranked **#92 on Forbes' 2025 List of America's Top Wealth Advisors**

2025 Forbes

APRIL 2025

Randy Carver Recognized as **Ohio's #2 Wealth Advisor on Forbes' 2025 Best-In-State List**

2025 BARRON'S

MARCH 2025

Randy Carver Secures Rank as the **#1 Financial Advisor in Ohio on Barron's Top 1,200 List**

2025 Forbes

JANUARY 2025

Carver Financial Services named to **Forbes' 2025 Best-In-State List of Top Wealth Management Teams**

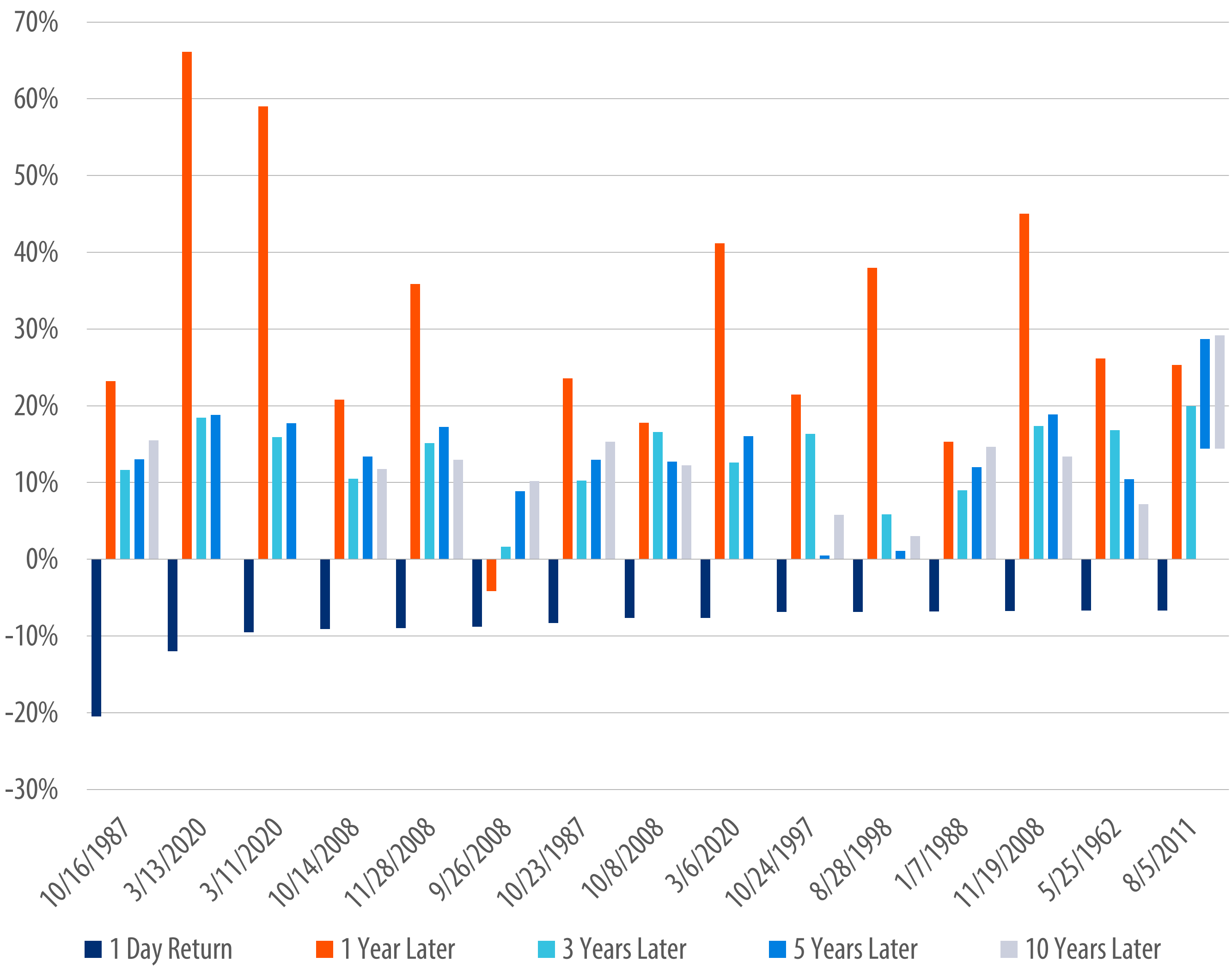
**Please see back page for full awards disclosures.*

S&P 500 Index

Performance After Its Worst Days

This shows the 15 largest single day percentage losses in the S&P 500 Index since 1960 and the subsequent price performance of the index for the 1-, 3-, 5-, and 10-year periods that followed. Looking back, the S&P 500 Index produced positive price appreciation, on average, in each of the periods. While stocks have sometimes experienced extreme volatility over short periods of time, we believe investors who remain committed to their long-term investment plan will continue to be rewarded over longer periods.

S&P 500 Index Performance During and After Extreme Down Days



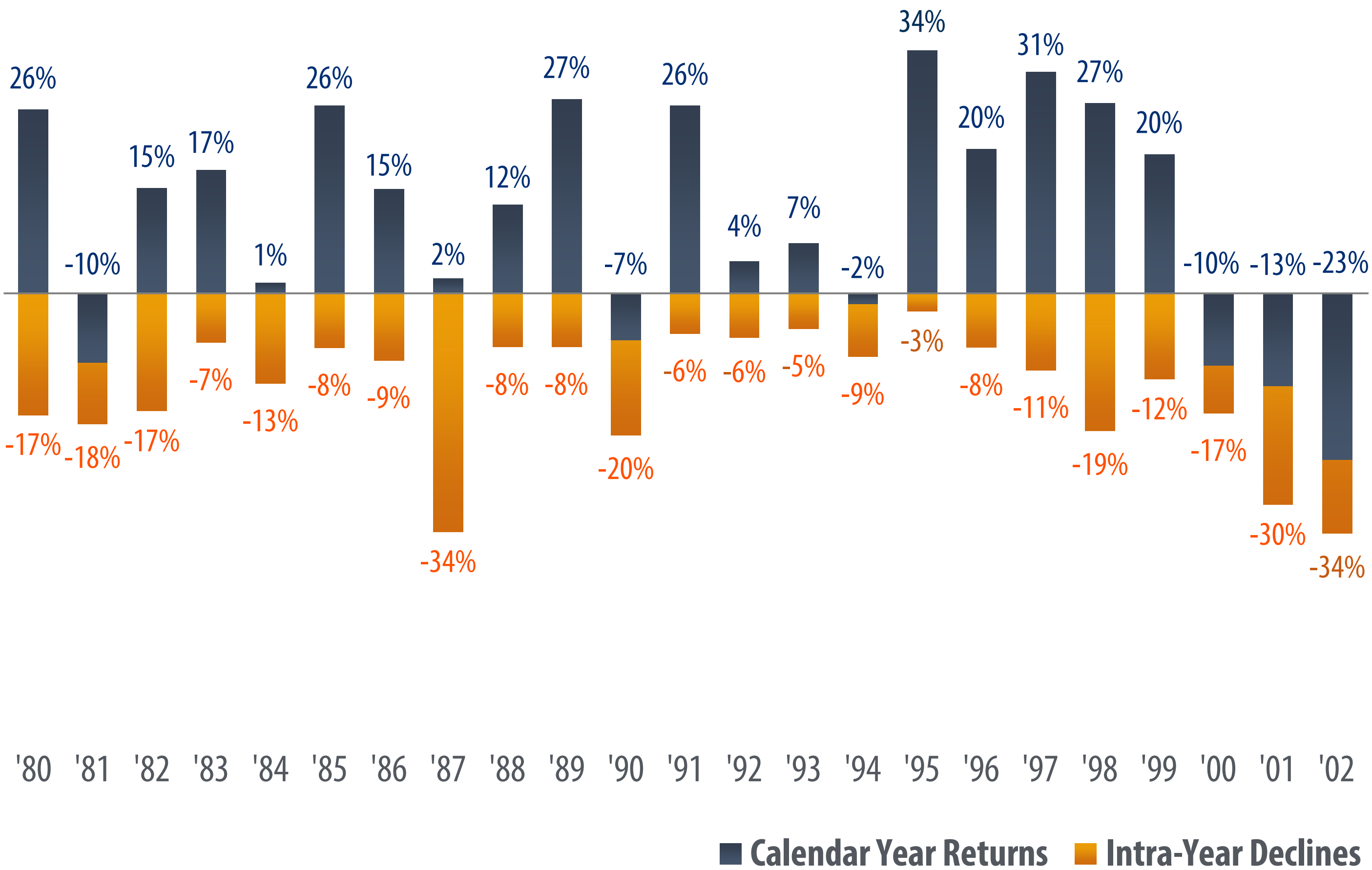
Date	1 Day Return	1 Year Later	3 Years Later	5 Years Later	10 Years Later
10/16/1987	-20.47%	23.19%	11.60%	13.04%	15.43%
3/13/2020	-11.98%	66.07%	18.40%	18.77%	N/A
3/11/2020	-9.51%	58.96%	15.90%	17.68%	N/A
10/14/2008	-9.03%	20.79%	10.49%	13.34%	11.72%
11/28/2008	-8.93%	35.85%	15.10%	17.21%	12.96%
9/26/2008	-8.79%	-4.14%	1.60%	8.86%	10.17%
10/23/1987	-8.28%	23.59%	10.20%	12.93%	15.25%
10/8/2008	-7.62%	17.76%	16.57%	12.73%	12.21%
3/6/2020	-7.60%	41.10%	12.57%	16.01%	N/A
10/24/1997	-6.87%	21.48%	16.30%	0.47%	5.76%
8/28/1998	-6.80%	37.93%	5.80%	1.04%	2.97%
1/7/1988	-6.77%	15.31%	8.96%	12.01%	14.66%
11/19/2008	-6.71%	45.05%	17.34%	18.81%	13.38%
5/25/1962	-6.68%	26.14%	16.79%	10.39%	7.14%
8/5/2011	-6.66%	25.26%	19.94%	14.27%	14.74%
Average:	**-8.85%**	**30.29%**	**13.17%**	**12.50%**	**11.37%**

Source: First Trust, Bloomberg. Performance is price return only (no dividends). **Past performance is no guarantee of future results.** For illustrative purposes only and not indicative of any actual investment. Returns are average annualized returns, except those for periods of less than one year, which are cumulative. Index returns do not reflect any fees, expenses, or sales charges. Stocks are not guaranteed and have been more volatile than the other asset classes. These returns were the result of certain market factors and events which may not be repeated in the future. The S&P 500 Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index.

Staying the Course

Intra-Year Declines vs. Calendar Year Returns

Volatility is not a recent phenomenon. Each year, there is the potential for the market to experience a significant correction, which for the S&P 500 has averaged approximately 14% since 1980. History has shown that those who chose to stay the course were rewarded for their patience more often than not.



Investors tend to see short-term volatility as the enemy. Volatility may lead many investors to move money out of the market and "sit on the sidelines" until things "calm down." Although this approach may appear to solve one problem, it creates several others:

1. When do you get back in? You must make two correct decisions back-to-back; when to get out and when to get back in.
2. By going to the sidelines you may be missing a potential rebound. This is not historically unprecedented; see chart below.
3. By going to the sidelines you could be not only missing a potential rebound, but all the potential growth on that money going forward.

We believe the wiser course of action is to review your plan with your financial professional and from there, decide if any action is indeed necessary. This placates the natural desire to "do something," but helps keep emotions in check.

Did you know?

At Carver Financial Services, our commitment extends beyond managing your portfolio. We offer a wide range of resources designed to simplify your life, support your goals, and help you live fully. Whether you're booking a dream trip, arranging private air transportation, or planning for the next stage of your financial journey, we're here to assist.

SPECIALIZED LENDING

We offer access to a variety of lending solutions tailored to your unique financial needs. Whether it's a mortgage for a new home, a line of credit to support your business, or financing for a significant purchase, we can help you secure the capital you need. This includes specialized lending for high-value assets, securities-backed lines of credit, and custom loan arrangements to maximize flexibility and tax efficiency.**

FULL TRUST SERVICES

Protecting and transferring your wealth is a critical component of long-term planning. We provide comprehensive trust services, including corporate trustee options, personalized trust administration, and multi-generational wealth transfer strategies. Whether you're setting up a revocable living trust for flexibility, an irrevocable trust for asset protection, or a charitable trust to leave a lasting legacy, our team can guide you through every step, helping to ensuring your assets are managed and distributed according to your wishes.***

CHARITABLE PLANNING

Giving back can be a powerful part of your financial strategy. Whether establishing a Donor Advised Fund, setting up a Charitable Remainder Trust, or creating a Private Foundation, we can help you maximize your charitable impact while optimizing tax benefits. Our team will work closely with you to align your philanthropic goals with your broader financial plan.

COLLEGE PLANNING AND FINANCIAL AID ASSISTANCE

With our specialized third-party resources, we can assist your family in every aspect of the college admissions journey. From selecting high school courses and extracurricular activities to crafting standout college essays and navigating the Common Application, our partners provide personalized guidance. This support includes interview preparation, scholarship searches, and assistance with financial aid applications to ensure your student has every opportunity to succeed.

HEALTH & MEDICARE INSURANCE ASSISTANCE

Navigating healthcare options can be complex, especially as you approach retirement. Our in-house and third-party experts can help you find the right health insurance, Medicare Supplement, or long-term care insurance to fit your needs. This personalized support ensures you have the right coverage at the right cost.

MORE THAN A FINANCIAL ADVISOR

Your portfolio is just one piece of the picture. At Carver Financial, we're dedicated to providing tailored strategies, memorable experiences, and a supportive network – so you can live with clarity, confidence, and purpose.

We are here to assist in simplifying your life –
just reach out to us!

*** Lending Services provided by Raymond James Bank, member FDIC, affiliated with Raymond James Financial Services and Raymond James & Associates, Inc.*

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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 Forbes America's Top Wealth Advisors 2025 ranking, 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 6/30/2023 to 6/30/2024 and was released on 4/8/2025. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weighs 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 48,944 nominations, 250 advisors received the award. 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. Compensation provided for using the rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please visit https://www.forbes.com/top-wealth-advisors/ for more info.*

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** The 2025 Forbes ranking of America's Best-in-State Wealth Management Teams, 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 3/31/2023 to 3/31/2024 and was released on 01/09/2025. 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 11,674 team nominations, 5,331 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. Compensation provided for using the 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 is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 1,402 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 1/1/24 to 12/31/24 and was released 5/9/2025. 100 advisors won. This ranking is not based in any way on the individual's abilities in regard to providing investment advice or management. 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. Compensation provided for using the rating. Barron's is not affiliated with Raymond James.*