

# CLIENT Memo



## In This Issue

Welcome | Awards | Administrative Requests | Upcoming Events | Client Trips | Three T's of a Trustee | Welcome to the Team | DO NOT CALL | IRS Releases Standard Mileage Rates for 2024 | How to Find Unclaimed Money from the Government | Tax Time and Delayed Reporting | Elections Matter | The Direct Primary Care Model | Corporate Transparency Act (CTA) - A New Law

## Welcome to 2024!

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In 2024, more than 2 billion voters across 50 countries—including in the United States, the European Union, and India—will head to the polls in a record-breaking number of elections around the world. We have continued geopolitical challenges, discussion of our economy and an emerging technology that is changing our lives. While much of this is new – much is also the same as it has always been.

It is an honor and privilege to work with you as we begin our 34th year at Carver Financial Services as we continue to navigate the challenges and opportunities of life.

I started in the financial services industry in 1986 and, by 1990, had a vision for a new type of practice focused on service and helping people achieve their personal vision. While there have been big changes with technology — the internet, investments, and the world — the values and mission we were founded on remain steadfast. Our mission is to make people's lives better — our clients and our community. We are here to simplify your life while helping you enhance your lifestyle. We don't always see the world as it is because we sift the inputs through a mental filter that favors dramatic information. We are also inundated with negative and short-term information — and often misinformation.

*Welcome continued...*

When we're operating based on the wrong facts, we can't develop sound solutions or make good decisions. The communications we send to you and the events we plan for you are meant to cut through the noise. We appreciate your taking time to view and read the updates we provide to you.

Despite the unrest around us, we are truly living in an amazing time and, frankly, one of the best times in history. Technology is very powerful but can also pose risks — both with regard to our perception as we get exposed to “fake news,” incomplete information and things meant to polarize and also in terms of our personal privacy. We continue to prioritize the security and privacy of your personal information and data, as does Raymond James.

We believe the two biggest challenges we are facing as we begin 2024 are inflation and making bad decisions. Our entire team is here to help mitigate these, and other risks for you. The wealth-planning and investment-management process we have designed and developed is not dependent on the markets or the economy.

Behind the scenes, our team does a lot of work on evaluating and asset allocation. We also meet with business, political and industry leaders personally so we can have access to unfiltered information to share with you and utilize in our decision making.

Our core value of helping improve people's lives remains constant; while how we deliver on this vision continues to evolve. Your vision and goals are unique — your planning must be as well. Together we can create a clear path for your future and improve the lives of those in our community. We believe that in doing so our relationship can be transformative vs. transactional.

We hear much about how AI is a disruptive technology. Disruption doesn't just mean new technologies and products – it also means new ways of thinking. It means challenging conventional wisdom and finding new solutions to old problems. It means taking risks and pushing boundaries.

It means innovating, inventing, and creating. The future is here and it's time to make the most of it - or potentially get left behind! We are here to help you navigate as the pace of change continues to increase and life becomes more complex.

In the last two years we expanded our team and our building, launched new technology for evaluating portfolios, updated our technology for virtual meetings and deployed a new website for clients. We believe we are prepared for what lies ahead in 2024 and beyond.

We have a number of fun and informative events and trips planned for 2024 and 2025. We have information on these and more in this memo. Please reach out with any questions or whenever we may be of service to you, your family and/or your friends. We appreciate the opportunity to be your partner in life and financial improvement. **Your vision is, and always has been, our priority.**

Best,



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

# Awards



January 2024

Carver Financial Services named to **Forbes' 2024 Best-In-State** List of Top Wealth Management Teams



September, 2023

Case Western Reserve Names Carver Financial to its **2023 Weatherhead 100** List



September 2023

Randy Carver Ranked #29 Among **Barron's 2023 Top 100 Independent Wealth Advisors**



June, 2023

Randy Carver Recognized on **Top 100 Advisors to Watch** (Over \$1B)

\*Please see back page for full awards disclosures.



For more information about our process and team, please visit:

[www.CarverFinancialServices.com](http://www.CarverFinancialServices.com),  
or feel free to contact me personally at:  
[Randy.Carver@RaymondJames.com](mailto:Randy.Carver@RaymondJames.com).



## Administrative Requests

*– Handled Immediately*

In a world where exceptional service is a lost art, we take immense pride in maintaining high standards for our clients. Most administrative requests can be made with any associate on our team – you do not have wait for a financial advisor.

Requests such as changing an address, updating beneficiaries, questions on your statements, assistance with online resources, requesting copies of your tax documents, or money movement, etc. will be immediately handled by our associates.

Our commitment to prompt and personalized service is achieved when you call in by working directly with an associate that is part of your advisors' immediate team.

Of course, if the associate you are most familiar with is unavailable, the team member answering the call will take your request and will work closely with your financial advisor and their immediate team to rapidly complete it. Our goal is to make your life as easy as possible.

# Save the Date!

# 2024

## Upcoming Events

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

**Monday, June 10th**

**27th Annual Tim Groves Memorial Day Golf Outing**  
Little Mountain Country Club | 9:00 am

**Saturday, August 3rd, 2024**

**Annual Wings & Wheels**  
Lost Nation Airport

**Friday, August 16th, 2024**

**35th Annual Client Appreciation Baseball Game**  
Eastlake Stadium

**Wednesday, October 23rd, 2024**

**2024 Election Insights: Exclusive Update with  
Political Expert Peter Lufkin**  
Time 7:00 | Location : TBD

*As the 2024 U.S. Presidential and Congressional Elections approach, many Americans are already speculating about the big day on November 5th. To give an insider perspective on what to expect, we're thrilled to present an exclusive update with Peter Lufkin, the seasoned Senior Vice President and head of the Washington, DC Government and External Affairs Office for Allianz SE on October 23rd..*

*Peter is a 35-year veteran of Allianz with almost 45 years of experience in working in about the government. Peter has served as Staff Attorney for the Federal Energy Regulatory Commission, Congressional Counsel, Trade Association Lobbyist, and the Allianz senior Federal Representative for its business units. Over the decades he has served as Chairman of the Government Affairs Committees for the American Insurance Association, the Insured Retirement Institute, the Financial Services Roundtable and the Organization for International Investment. Peter is a graduate of the Georgetown University School of Foreign Service and received his Masters Degree of Public Administration and Law degrees from Syracuse University.*



**TIM GROVES**  
**TWENTY-SEVENTH ANNUAL**  
**GOLF OUTING**  
**MEMORIAL**

The focus of this event is to raise money for the **Rotary National Marrow Donor Program and The New Beginning Initiative.**

**Proceeds will be split 50/50.**

**Details**  
Little Mountain County Club  
7667 Hermitage Rd.,  
Painesville, OH 44077  
**Registration 9:00 - 10:00am**  
**Shot Gun Start 10:00am**  
**Brown bag Lunches on Carts and Full sit-down Dinner to follow.**

**Scan QR to Register**



**-OR-**  
**REGISTER ONLINE AT**  
[carverfinancialservices.com/27th-annual-tim-groves-memorial-charity-golf-outing/](https://carverfinancialservices.com/27th-annual-tim-groves-memorial-charity-golf-outing/)





**JANUARY 24-30, 2025**  
**AT SANDALS DUNN'S RIVER IN OCHO RIOS JAMAICA**

# Jamaica 2025

**Eat + Drink |** Unlimited fine dining at 12 restaurants, Breakfast, lunch, dinner and anytime snacks, Unlimited premium liquors, 9 bars - including swim-up bar, Stocked bar in every room, Unlimited Robert Mondavi Twin Oaks® Wines

**Play |** PADI-Certified SCUBA diving and equipment, Unlimited water sports, Championship Golf Greens Fees, Snorkeling and equipment, Professional instruction for water sports, Unlimited land sports, State-of-the-art fitness center, Day and night entertainment and live shows, 5 impressive pools, 2 lengthy river pools

**No Worries |** All tips, taxes and gratuities, Roundtrip airport transfers, WiFi in room and all common areas.

**Pricing |** \$ 400 deposit due at booking, refundable through October 1st, 2024, 50% of balance due October 1st, 2024, Final payment due December 1st, 2024. SPACE IS LIMITED AND MAY SELL OUT AT ANY TIME.

**TO BOOK contact Trish Schlacht : [trish@brightwishestravel.com](mailto:trish@brightwishestravel.com) / 440.376.2434**



**May 17-24, 2025**  
**MAJESTIC MEKONG DISCOVERER CRUISE**

# Vietnam 2025

**Begin |** Begin your 8-day itinerary in the bustling city of Ho Chi Minh City before joining the Emerald Harmony, the most stylish ship sailing the Mekong. Follow the river into Cambodia to Phnom Penh and conclude in Siem Reap.

**Carver Financial Clients |** The ship has 42 cabins total and will sell out quickly - secure your spot with a \$500 deposit per person (non-refundable). Clients of Carver Financial are getting exclusive 2 for 1 cruise fares. Pricing below is per person based on double occupancy and does not include flights or travel insurance. Pre- and post- cruise options are available - more information to come. Ask about the air promotion for grand balcony suite and owner's one-bedroom suite!

**Pricing |** Panorama Balcony Suite (B) \$4,195 | Panorama Balcony Suite (A) \$4,595 | Panorama Balcony Suite (AP) \$5,095 | Grand Balcony Suite (S) \$5,845 | Owner's One Bedroom Suite (SA) \$6,995. **Payment due in full by August 1, 2024. TO BOOK contact Trish Schlacht : [trish@brightwishestravel.com](mailto:trish@brightwishestravel.com) / 440.376.2434**



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.



# The *Three T's* of Selecting a Trustee

Selecting a trustee, the individual or entity responsible for managing the assets within your trust, is a crucial decision that comes with significant responsibilities and liabilities. Finding a suitable candidate, whether a loved one or a corporate entity, can be challenging. Many investors opt for a corporate trustee due to the complexities of the role.

Regardless of the type of trustee you choose, be it an individual or corporate entity, it's essential to focus on three key characteristics – time, temperament, and tenure.



Managing a trust requires a substantial time commitment. Your trustee must have the availability to handle various tasks, such as disbursing income to beneficiaries, filing the trust's income tax return, and maintaining transaction records. Consider whether their current schedule allows for these additional responsibilities. Additionally, assess their long-term capacity to fulfill this crucial role in the years to come.



## TEMPERAMENT

Impartiality is crucial for a trustee. Family dynamics can introduce emotional complexities to estate planning, requiring the trustee to make decisions without bias or external influence. They have a legal duty to manage the trust in the best interests of both current and future beneficiaries. Responsibilities include informing beneficiaries, identifying conflicts of interest, and compliance with trust document provisions and governing laws. Confirm that your chosen trustee understands and can execute these duties professionally.



Your trustee should possess the knowledge, background, and skillset to efficiently manage a trust account. Not every family member or friend may have experience with the financial and administrative responsibilities involved, such as principal and income trust accounting, investing, and tax reporting. Ensure your selected trustee is familiar with these tasks and that you have confidence in their ability to complete them accurately and promptly.

**Choosing a trustee is a significant decision that warrants careful consideration. Discussing your options with a financial advisor, who serves as the coordinator of your financial team, can provide valuable insights. They can assist in navigating the decision-making process and may recommend an experienced, reputable corporate trustee if you opt for that route.**

*Raymond James and its advisors do not offer legal advice. You should discuss any legal matters with the appropriate professional.*

## Welcome to the Team!



**HUNTER  
SCHMELTZER**

*Registered  
Associate*



**DANI  
FRANCO**

*Client  
Concierge*



If you have fallen victim to a scam, it's crucial to take immediate action including changing passwords, running security scans, and monitoring financial accounts for any suspicious activity. Additionally, reporting the incident to relevant authorities and financial institutions can help in combating cybercrime.

## Do Not Call – Just Reboot – *It's a Scam!*

We continue to receive reports from clients falling victim to a scam where they encounter a deceptive pop-up window, seemingly from Microsoft, claiming their PC is infected with a virus; and that they are on the verge of losing all their data. The pop-up urges them to call a toll-free Microsoft number displayed on the screen immediately. It's important to emphasize that this is a scam. The recommended action is to simply reboot the computer. Under no circumstances should users call the provided number or disclose login credentials and or give remote access to anyone.

In instances where clients do call the number, scammers typically assert that the computer is infected and insist on logging in to fix the issue. Subsequently, they may lock the computer and demand payment for unlocking, often requesting payment in bitcoin. They might also attempt to obtain credit card numbers or bank information. The crucial advice remains never to call the number or grant access to your computer in such situations. Staying vigilant, rebooting the computer, and avoiding any interaction with these scam attempts are basic steps to safeguard against potential threats.

**If you encounter such pop-ups, here are a few additional steps you can take to protect yourself:**

**ONE Close the Pop-up:** Simply closing the pop-up window is often enough. You can do this by using the task manager or force-quitting the browser if necessary.

**TWO Run a Security Scan:** Perform a thorough antivirus or anti-malware scan on your computer to ensure it is not infected. Update your antivirus software regularly to stay protected against the latest threats.

**THREE Update Software:** Ensure that your operating system and all software are up to date. Cybercriminals often exploit vulnerabilities in outdated software.

**FOUR Use a Pop-up Blocker:** Enable a pop-up blocker in your web browser to prevent such windows from appearing.

**REMEMBER, STAYING VIGILANT AND INFORMED IS THE FIRST LINE OF DEFENSE AGAINST ONLINE SCAMS.**

# IRS Releases Standard Mileage Rates for 2024

Due to recent increases in the price of fuel, the IRS has increased the optional standard mileage rates for computing the deductible costs of operating an automobile for business purposes for 2024. However, the standard mileage rates for medical and moving expense purposes are reduced for 2024. The standard mileage rate for computing the deductible costs of operating an automobile for charitable purposes is set by statute and remains unchanged.

## FOR 2024, THE STANDARD MILEAGE RATES ARE AS FOLLOWS:



### **BUSINESS USE OF AUTO: 67 cents per mile (up from 65.5 cents for 2023)**

may be deducted if an auto is used for business purposes. If you are an employee, your employer can reimburse you for your business travel expenses using the standard mileage rate. However, if you are an employee and your employer does not reimburse you for your business travel expenses, you cannot currently deduct your unreimbursed travel expenses as miscellaneous itemized deductions.



### **CHARITABLE USE OF AUTO: 14 cents per mile (the same as for 2023)**

may be deducted if an auto is used to provide services to a charitable organization if you itemize deductions on your income tax return. Your charitable deduction may be limited to certain percentages of your adjusted gross income, depending on the type of charity.



### **MEDICAL USE OF AUTO: 21 cents per mile (down from 22 cents for 2023)**

may be deducted if an auto is used to obtain medical care (or for other deductible medical reasons) if you itemize deductions on your income tax return. You can deduct only the part of your medical and dental expenses that exceeds 7.5% of the amount of your adjusted gross income.

As always, we recommend speaking to your CPA or Tax Professional about your specific situation.  
**We are happy to provide a referral if you need one.**

Source: [irs.gov](https://www.irs.gov)



# How to Find Unclaimed Money from the Government

Find unclaimed funds held by the government that might be owed to you.



## What is Unclaimed Money?

If a business, financial institution, or government owes you money that you did not collect, it is considered unclaimed money or property.

You may be able to file for unclaimed money owed to you or that was owed to a deceased relative if you are their legal heir.

## Search by State

Most unclaimed money is held by state governments from sources such as bank accounts, insurance policies, or state agencies.

Search for unclaimed money from your state's unclaimed property office. If you have lived in other states, check their unclaimed property offices, too.

## Search Other Databases

There is no single government database for all unclaimed money. Use each separate database in the links below to search for each type of unclaimed money.

SEARCH FOR UNCLAIMED MONEY	DATABASE OR AGENCY
EMPLOYERS	<b>Unpaid wages</b> – Search the Department of Labor's database for back pay an employer might owe you. <b>Pensions from former employers</b> – Contact the Pension Benefit Guaranty Corporation (PBGC) to search for an unclaimed pension.
UNCLAIMED INSURANCE MONEY	<b>VA life insurance funds</b> – Search the U.S. Department of Veterans Affairs (VA) database for unclaimed insurance funds. <b>FHA insurance refunds</b> – If you had an FHA-insured mortgage, search the HUD database to see if you are eligible for a refund
TAXES	<b>Tax Refunds</b> – Use the IRS Where's My Refund? search tool if you have not received your tax refund. <b>Stimulus checks</b> – If you were eligible but did not receive one of the Economic Impact Payments, you may need to file or amend a tax return for 2020 or 2021. See the IRS guidelines for filing for a recovery rebate credit.
INVESTMENTS	<b>SEC enforcement funds</b> – Search the Securities and Exchange Commission (SEC) database for money from an investment enforcement case.
BANK FAILURES	<b>Bank failures</b> – Search the FDIC database for unclaimed funds from closed financial institutions. <b>Credit Union failures</b> – Find unclaimed deposits from closed credit unions.
SAVINGS BONDS	Use TreasuryHunt.gov to find matured savings bonds that have stopped earning interest. You can also learn how to replace a lost or destroyed savings bond.
BANKRUPTCIES	Use the U.S. Courts Unclaimed Funds Locator to search for money you may be owed after a person or business declared bankruptcy.
INDIVIDUAL INDIAN MONEY (IIM) ACCOUNTS	The Department of the Interior's Bureau of Trust Funds Administration (BTFA) manages Individual Indian Money (IIM) accounts for Native American and Alaska Native beneficiaries. Check the Whereabouts Unknown search tool to see if you have an unclaimed account.



# Tax Time and Delayed Reporting

## – What You Can Expect and When Will You Get It?

Over the last few years, there has been a pattern of delayed tax reporting due in part to delayed clarification from the IRS and legislation. This has been the case in 2024. With this in mind, we recommend that while you work on your returns as soon as possible that you wait until April to file your tax return and consider filing for an extension if you anticipate needing the extra time. Please note that even if you file an extension, your full tax payment is due by April 15th. If you file your taxes and then delayed documents come in, you may need to file an amended return. Raymond James does everything they can get information out in a timely and accurate fashion. The following will give you an idea of when you can expect forms.

### Expect Reporting Delays

Because there are often last-minute corrections and delays, many companies will not mail the first round of 1099s until February this year. The first round of 1099s is expected to be sent between February 15th and 28th, 2022. What the IRS terms “delayed 1099s” will not be sent until March 15th. Raymond James has told us they will be mailing 1099s as soon as they receive information from investment companies, however, they expect delays. After March 15, amended 1099s will be mailed as needed. There is no cutoff date for amended forms.

All tax documents are available via the Client Access online portal as soon as they are generated. You may also give your CPA access to these electronic documents by setting up Third-Party Investor Access. Our client concierge team can help you set up Client Access and third-party access if you wish to do so.

It is important to note that certain investment types are prone to income reallocation. It is also important to note how some distributions are reported so that you avoid paying unnecessary tax. This is one reason we recommend working with a CPA. We are happy to provide a referral, if needed.

For example, if you took a Qualified Charitable Distribution (QCD) from your IRA, you do not need to pay tax on this amount. The full distribution is reported on the 1099R – there is no reporting that this is tax exempt. It is suggested that the full distribution is reported on line 15a of the 1040 that on 15b you write, \$0 for the taxable amount (if you have no other taxable distributions). It is also suggested that you write ‘QCD’ next to the line to explain why the distribution is tax-exempt. Failure to do this can result in paying taxes that you do not owe.

The other place that we see clients sometimes overpaying tax is by missing the cost basis information and reporting on all proceeds versus just realized capital gains. This is another reason to use an experienced tax preparer or CPA.

If you have a question about your tax documents, please give us a call. Tax laws are very complex. Both our office and the Raymond James 1099 Tax Reporting Department can answer many of your questions; however, we are not accountants and cannot provide specific tax or legal advice. We can recommend a qualified Certified Public Accountant (CPA) if you need assistance in preparing your taxes.



### IMPORTANT TO NOTE REGARDING SCAMS

**The IRS never demands payment or personal information over the phone or via email. The IRS never asks for a credit card. The IRS will only contact you in writing via postal mail if there are any questions or issues.**

**The IRS will never threaten to bring in local police, immigration officers or other law enforcement to have you arrested for not paying. The IRS also cannot revoke your driver's license or immigration status. Threats like these are common tactics scam artists use to trick victims into buying into their schemes.**

# Elections Matter, but not so much to Your Investments

## THE BOTTOM LINE

Elections are another one of those events that generate lots of headlines but that should not sway you from following the financial plan you and your advisor created. It's understandable to have concerns about the election. But as far as your portfolio and the markets are concerned, history suggests it will be a nonissue.

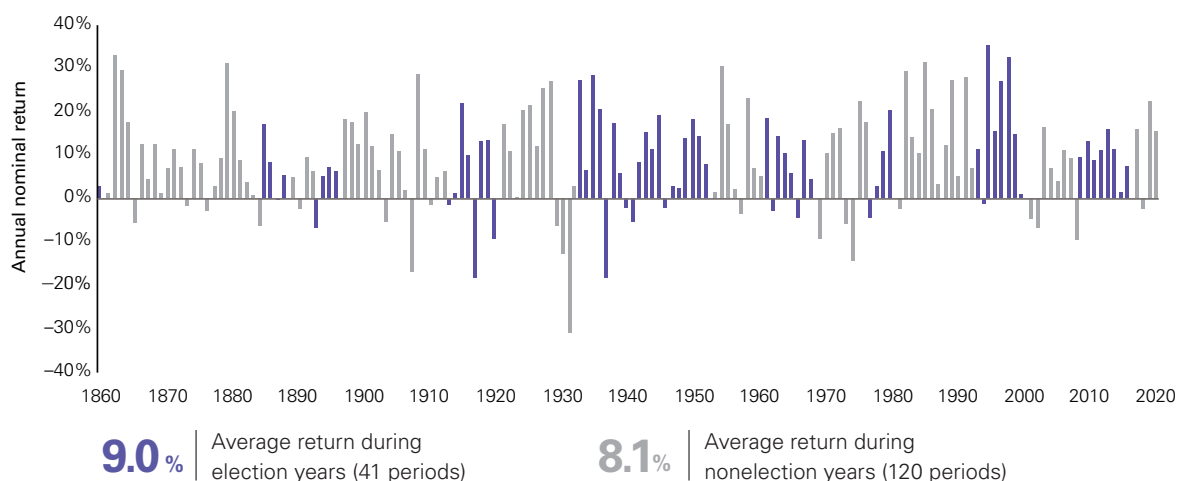
Part of successful investing is understanding what you can control, and letting your emotions take a back seat to the financial plan you and your advisor put in place. By maintaining perspective, discipline, and a long-term outlook, you can sustain progress toward your financial goals, despite the short-run uncertainty that events such as elections can create.

Election years can be fraught with uncertainty as developments surrounding the candidates, their platforms, and their predicted effects on the economy and markets dominate the news. But should you let this stream of political information influence how you and your advisor manage your investment portfolio?

A lengthy history of empirical research suggests not.

Elections matter, just not in all the ways you might think to an investor. Of course, they hold great importance in upholding the U.S. tradition of democratic, representative government. However, their impact on market returns has historically proved to be negligible, as shown in the chart below.

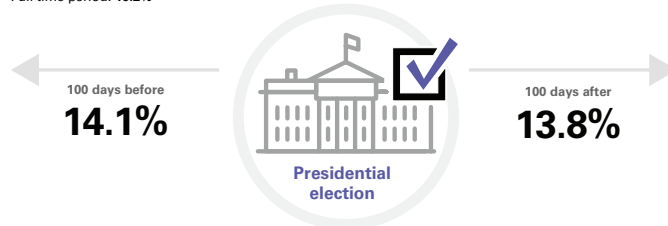
### Comparing election years versus nonelection years:



Given the horse-race nature of political campaigns, you may think that in the months closest to an election, there is a noticeable uptick in volatility. Think again. In actuality, the opposite has been true. From January 1, 1964, to March 21, 2021, the Standard & Poor's 500 Index's annualized volatility was 14.1% in the 100 days before a presidential election and 13.8% in the 100 days after a presidential election, both of which were lower than the 16.2% annualized volatility for the full time period.

### Volatility and the vote: Markets tend to ignore elections

S&P 500 Index annualized volatility  
Full time period: 16.2%



Source: Vanguard calculations based on data from Global Financial Data, as of December 31, 2020. Data represents the 60% GFD US-100 Index and 40% GFD US Bond Index, as calculated by historical data provider Global Financial Data. The GFD US-100 Index includes the top 25 companies from 1825 to 1850, the top 50 companies from 1850 to 1900, and the top 100 companies by capitalization from 1900 to the present. In January of each year, the largest companies in the United States are ranked by capitalization, and the largest companies are chosen to be part of the index for that year. The next year, a new list is created and it is chain-linked to the previous year's index. The index is capitalization-weighted, and both price and return indexes are calculated. The GFD US Bond Index uses the U.S. government bond closest to a 10-year maturity without exceeding 10 years from 1786 until 1941 and the Federal Reserve's 10-year constant maturity yield beginning in 1941. Each month, changes in the price of the underlying bond are calculated to determine any capital gain or loss. The index assumes a laddered portfolio that pays interest on a monthly basis. All returns assume dividends/interest coupons are reinvested into their respective indexes. Average returns are a geometric mean.

Source: Vanguard calculations of S&P 500 Index daily return volatility from January 1, 1964, through March 21, 2021, based on data from Thomson Reuters.



# The Direct Primary Care Model: A Patient-Centric Healthcare Approach

Many clients are tired of long waits to see a physician, rushed appointments and paying multiple fee's for tests that may not be covered by insurance. Direct Primary Care (DPC) is revolutionizing the healthcare landscape by providing an alternative to traditional fee-for-service insurance billing. In this model, family physicians charge patients a regular fee, offering them comprehensive primary care services.

At its core, direct primary care revolves around a subscription-based model, wherein patients commit to a monthly, quarterly, or annual fee. This fee encompasses an extensive range of primary care services, including clinical consultative services, care coordination, and comprehensive care management. By sidestepping the complexities of insurance billing, DPC seeks to establish a more direct and meaningful connection between healthcare providers and their patients.

DPC vs. Concierge Care: It's crucial to differentiate between direct primary care and Concierge care. While both models involve a direct financial relationship between patients and physicians, there are key distinctions. Direct primary care typically offers lower monthly fees, does not participate in insurance payer programs, and applies membership fees to a broader range of services. Most DPC practices provide lab work, EKG, excisions and more in the office. These procedures and tests are covered by the monthly fee.

On the other hand, concierge care often involves higher fees, an annual membership contract, and may still accept insurance plans and government programs. The fee will generally cover access to the physician but does not include lab work or tests which are often done by a third party and may be billed to insurance.

Rx



**The vision for our practice is**  
**Having accessible and affordable**  
**Both through Raymond James and independent**  
**resources including**  
**Please reach out**  
**or the team with questions**

## DPC PRACTICES:

Direct primary care practices operate on a patient-centric approach with some defining characteristics:



**ONE |** Monthly Membership Fees: Patients or their employers pay a regular fee to access primary care services.

**TWO |** Comprehensive Coverage: The membership fees cover extended visits, services, consultative services, care coordination, and comprehensive care management along with clinical procedures such as suturing and joint injections.

**THREE |** Insurance Independence: DPC practices do not accept insurance or participate in government programs, relying solely on patient fees for sustainability.

## CONCIERGE PRACTICES: Concierge care, while sharing some similarities with DPC, has distinct features:

**ONE |** Annual Membership Contracts: Patients enter into an annual contract with higher fees, payable annually or monthly and then have their insurance billed for visits and procedures..

**TWO |** Specialized Services: Membership fees do not cover in-depth physical exams and screenings as this will require insurance to be charged.

**THREE |** Insurance Acceptance: Concierge practices always continue to charge insurance plans and bill patients' insurance companies for covered services.

### According to 2022 data from Medical Economics.com:

1. DPC practices typically manage an average patient panel size of 413 patients vs a traditional family medicine practice with 2,300.
2. Popular Procedures: The most common procedures in DPC practices include EKG, lab work, medical exam and excisions.
3. Accessible Appointments: An impressive 99% of DPC practices provide same-day appointments, enhancing accessibility for patients. In a typical practice it can take 2 – 6 weeks to see a doctor.

Direct primary care emerges as a patient-focused, sustainable alternative to traditional healthcare models. By emphasizing accessibility, comprehensive coverage, and independence from insurance, DPC practices aim to reshape the doctor-patient relationship for the better. As the healthcare landscape continues to evolve, the direct primary care model stands out as a promising approach to delivering quality, personalized care.



to make people's lives better.  
able health care is part of that.  
pendently we have access to healthcare  
ng local DPC care.  
to Randy Carver,  
stions or for a referral.

# Corporate Transparency Act (CTA) New Law that Affects all Business Owners Starting in 2024

One of the most significant legislative changes affecting all small businesses starting in 2024 is the **Corporate Transparency Act (CTA)**.

## What is a Corporate Transparency Act (CTA)?



The CTA was passed in 2021 by Congress to combat money laundering, tax fraud, and other illicit activities. This law requires that certain entities submit a beneficial ownership information (BOI) report to the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Treasury Department.

## What are Key Points of the CTA?



- 1. Effective Date and Applicability:** According to FinCEN, a reporting company created or registered to do business before January 1, 2024, will have until December 31, 2024, to file its initial beneficial ownership information report. A reporting company created or registered on or after January 1, 2024, and before January 1, 2025, will have 90 calendar days after receiving notice of the company's creation or registration to file its initial BOI report. This 90-calendar day deadline runs from the time the company receives actual notice that its creation or registration is effective or after a secretary of state or similar office first provides public notice of its creation or registration, whichever is earlier. Reporting companies created or registered on or after January 1, 2025, will have 30 calendar days from actual or public notice that the company's creation or registration is effective to file their initial BOI reports with FinCEN.



**2. Who must file:** The CTA primarily targets smaller, privately-held businesses not heavily regulated by other government entities. This includes businesses formed by filing with a state Secretary of State or similar official. It's estimated that about 32 million businesses and rental property owners will be affected.

**3. Reporting Requirements:** The BOI report requires information about the business and its beneficial owners (those who own/control at least 25% of the business or exercise substantial control over it). The report will disclose the following information about the company and the beneficial owners.



### REPORTING COMPANIES

Full legal name  
Trade name  
Current address  
State or jurisdiction of formation  
Federal Taxpayer Identification Number (FEIN)



### BENEFICIAL OWNERS

Full legal name  
Date of Birth  
Current Address  
Drivers' license or passport  
Social Security Number (SSN)

**4. Penalties for Non-Compliance:** The government has instituted significant penalties for failing to comply, including civil penalties of up to \$500 per day, capped at \$10,000, and potential criminal penalties, including imprisonment for up to two years for willful non-compliance.

**5. Ongoing Obligations:** Once you file your initial BOI report, you must update it within 30 days if any included information changes. The BOI is not a recurring filing requirement; however, you will be required to file an updated report no later than 30 days after there is a change to any of the previously reported information.

**Here are a few examples of changes that would require an updated BOI:**  
**Registering to do business with a different name, change in ownership, new CEO, change in address, owners receive new driver's license.**

Noncompliance with BOI can lead to significant penalties. Business owners must carefully analyze all active and inactive entities to determine if they have a filing requirement. This is a legal matter; any questions should be directed to your trusted tax or legal professional.



# CARVER

## FINANCIAL SERVICES

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7473 CENTER STREET, MENTOR, OH 44060

440.974.0808 | FAX 440.974.3371

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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 2024 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 3/31/2022 to 3/31/2023 and was released on 01/9/2024. 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 10,000 team nominations, 4,100 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.

\* The 2023 Weatherhead 100 awards recognize companies headquartered in Northeast Ohio on net sales growth over the most recent 5 year period. To be considered companies must be for-profit, not a franchise or subsidiary of another company, and have net sales between \$100k and \$1M for 2023. Out of 165 nominations received, 89 companies were recognized. This ranking is based upon the period from 01/01/2018 to 09/01/2023 and was released on 09/26/2023. This ranking is not based in any way on the individual's abilities in regards to providing investment advice or management.

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\* Barron's Top 100 Independent Advisors, 2023. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings as of 9/15/2023 are based on data provided by 476 applications and include qualitative and quantitative criteria. Time period upon which the rating is based is from 6/30/2022 to 6/30/2023, and was released on 9/15/2023. 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. 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 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 team'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.

\* The 2023 AdvisorHub 100 Advisors to Watch over \$1b ranking is based on an algorithm of criteria, focused on three key areas: Quality of Practice, Year-Over-Year Growth, and Professionalism & Character. The rankings weigh the scores in Quality and Growth more heavily than other areas. Time period upon which the rating is based is from 1/1/2021 to 12/31/2022, and was released on 6/20/2023. Advisors considered have a minimum of seven years' experience, a clean regulatory record with 2 or fewer complaints and no significant judgements, must have been with their current firm for at least two years and in good standing, and have at least \$100 million in assets under management. Out of 1,246 total nominations received, 100 advisors received the award. This ranking is not based in any way on the individual's abilities in regards to providing investment advice or management. This ranking is not indicative of 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 AdvisorHub.