SEPTEMBER 2026

CLIENT **Memo**

Highlights from this issue

WEALTH WITH PURPOSE

Money is a powerful tool—but the life it helps create is what ultimately matters.

One of the greatest privileges of my career has been spending the last **38 years** with thousands of successful individuals and families. If there is one lesson I've learned, it's this:

Money is a tool, not a destination.

Money can certainly make life easier. It reduces stress, creates opportunities, and provides the freedom to retire when you're ready, spend more time with loved ones, travel, help family, support causes you care about, or simply wake up each morning knowing you have choices.

But freedom and happiness are not the same thing.

Over the years, I've noticed something that may seem counterintuitive: happy people often accumulate wealth more naturally than those constantly chasing it. They make thoughtful decisions, invest patiently, build strong relationships, and focus on meaningful lives rather than impressing others.

The Stoic philosophers understood this more than 2,000 years ago. They recognized that wealth brings its own anxieties—the fear of losing it, comparing ourselves to others, or believing that just a little more will finally be enough. Their solution wasn't to reject wealth but to keep it in its proper place.

Wealth is a wonderful servant and a terrible master.

Our goal has never been simply to help clients accumulate more money. It has always been to help you use your resources to build the life you want.

Perhaps true wealth is having enough—and knowing it.

We hope the articles in this newsletter provide useful insights, practical ideas, and a fresh perspective on what matters most.

Thank you for the trust you place in all of us at Carver Financial Services. It is a privilege we never take for granted.

Randy Carver

CRPC®, CDFA®, CEPA®
President and Founder,
Carver Financial Services
RJFS Registered Principal

* Source: Bloomberg.com

Continuing to Invest in You – Our New Chief Investment Officer

One of the commitments we have always made to our clients is simple: never stop improving.

As Carver Financial Services has grown, so has our responsibility to continually invest in the people, technology, and resources that help us serve you better. Over the years, we've expanded our planning team, adopted innovative technology, and enhanced the services we provide. Adding a Chief Investment Officer is another important step in that commitment.

We're pleased to welcome **Andrew Zalic** as our first Chief Investment Officer (CIO).

Andrew's role focuses on one objective: strengthening the investment process that supports every client relationship. While your advisor remains your primary point of contact, Andrew will work behind the scenes every day by:

- Monitoring portfolios and market conditions.
- Researching investment managers, ETFs, mutual funds, and new opportunities.
- Evaluating portfolio risk, asset allocation, and overall portfolio construction.
- Working with our advisors to continually refine our investment strategies.
- Leveraging technology and data-driven research to improve investment oversight.

This addition enhances our investment process—it doesn't change our philosophy.

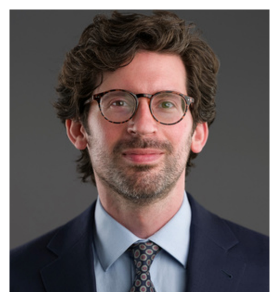
For more than 35 years, we've believed successful investing is built on discipline, diversification, thoughtful risk management, and maintaining a long-term perspective rather than reacting to headlines or short-term market movements. Andrew's role is to help us execute that philosophy even more effectively.

Just as importantly, having a dedicated CIO allows your advisor to spend even more time focused on you. Whether it's retirement planning, tax strategies, estate planning, business succession, charitable giving, or helping you navigate important financial decisions, your advisor can devote even more attention to the personal planning that often has the greatest impact on your future.

We have never believed yesterday's success guarantees tomorrow's results. That's why we continue to invest in exceptional people, innovative technology, and stronger planning capabilities. Every improvement we make is designed with one goal in mind: delivering an even better experience for our clients.

Thank you for the confidence and trust you place in our team. It is a privilege we never take for granted, and we remain committed to earning that trust every day.

At the end of the day, our greatest investment isn't in technology or research—it's in helping you and your family achieve the future you've envisioned.



ANDREW ZALIC
Chief Investment Officer

TAYLOR METZLER
Client Concierge

WELCOME TO THE TEAM!

Who We Work Best With

One of the greatest compliments our clients can give us is introducing a family member, friend, or colleague. Many of the relationships we value most today began with a simple referral from someone who believed we could make a meaningful difference in another person's life.

At Carver Financial Services, we intentionally limit the number of new client relationships we accept each year. Our planning process is comprehensive, highly personalized, and designed to address every aspect of a client's financial and personal life—from investments and retirement planning to tax strategies, estate planning, and legacy planning.

To continue providing the exceptional level of service our clients have come to expect, we have established general guidelines for new client relationships. These guidelines allow our advisors to remain focused on the clients and families we already serve while ensuring every new client receives the same high level of attention, responsiveness, and proactive advice. Our goal has never been to be the largest firm—we simply strive to provide the highest level of care to every relationship.

As a general guideline, we work with new clients who have a minimum net worth of $1 million. There is no minimum for immediate family members of existing clients, and we recognize that every situation is unique. If someone is on a clear path toward meeting these guidelines, we are often happy to begin building that relationship today, even before they reach that level.

For individuals and families with $5 million or more to invest, our Private Client Group offers an enhanced level of planning, personalized service, and access to sophisticated wealth management strategies tailored to more complex financial needs.

If someone comes to mind who could benefit from a second opinion or a thoughtful financial conversation, we would be honored to meet with them. There is never a cost or obligation for an initial consultation. Thank you for the confidence you place in us and for the trust you show when referring the people who matter most to you. It is a privilege we never take for granted.

$1 MILLION
General Guideline

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NO MINIMUM
Immediate Family Members

There is no minimum for immediate family members of existing clients, and we recognize that every situation is unique. If someone is on a clear path toward meeting these guidelines, we are often happy to begin building that relationship today—even before they reach that level.

$5 MILLION+
Private Client Group

For individuals and families with $5 million or more to invest, our Private Client Group offers an enhanced level of planning, personalized service, and access to sophisticated wealth management strategies tailored to more complex financial needs.

Save the Date!

2026 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, September 19th
Pickleball Tournament
Erie Pickleball
8:00 AM - 12:00 PM

Thursday, October 8th
GPM
Carver Financial Services
6:30 PM

Tuesday, October 20th
Becoming Unstoppable: Ruben Gonzalez
Mentor Fine Arts Center
7:00 PM

Thursday, October 22nd
CPE
The Everly
7:30 AM - 11:00 AM

Friday, December 4th
Annual CLE Event
Carver Financial Services
8:00 AM - 12:00 PM

Save the Date!
Jan. 16, 2027

ANNUAL RESOURCE BREAKFAST

Mentor Fine Arts Center
8:00 AM - 11:00 AM

Carver Financial Services is proud to welcome four-time Olympian, bestselling author, and keynote speaker Ruben Gonzalez for an inspiring evening of motivation and personal growth. Through stories from his remarkable Olympic journey, Ruben will share practical lessons on resilience, perseverance, and achieving extraordinary success in the face of life's challenges.

Gain valuable insights on overcoming obstacles, maintaining momentum, and staying focused on your goals. Whether you're looking for inspiration in your personal life, career, or leadership journey, this engaging presentation will leave you motivated to pursue success with confidence.

REGISTER HERE

Volatility Isn't the Problem. Missing the Opportunity Is.

When markets become volatile, many investors become anxious. That's understandable. But after more than 35 years of helping clients navigate bull markets, bear markets, recessions, financial crises, and even pandemics, we've learned one important lesson:

Volatility isn't the enemy. Emotional decisions during volatility are.

Market declines aren't unusual—they're part of investing.

Historically, the stock market experiences:

- A 5% pullback several times each year
- A 10% correction about once a year
- A bear market (20% or more) every few years

In other words, volatility isn't an exception—it's the price investors pay for the long-term growth that stocks have historically delivered.

Clients often ask where the market is headed next.

The truth is, no one knows consistently. Successfully timing the market means being right twice—when to sell and, even harder, when to get back in.

Instead of trying to predict the future, we focus on taking advantage of whatever the market gives us.

Volatility Creates Opportunity

When markets decline, we don't just see lower prices—we often see opportunities. Depending on each client's circumstances, periods of volatility may allow us to:

- Rebalance portfolios at more attractive prices.
- Harvest tax losses to reduce taxes.
- Convert Traditional IRAs to Roth IRAs when values are temporarily lower.
- Reposition assets among taxable, tax-deferred, and tax-free accounts more efficiently.
- Invest available cash when valuations are more attractive.

These opportunities often don't exist when markets move steadily higher.

Volatility is inevitable. Panic is optional.

With the proper plan—and the proper advisor—market volatility doesn't have to derail your financial future. It can help build it.

Volatility is inevitable. Panic is optional.

A well-designed financial plan is built to withstand market fluctuations—not avoid them. By staying disciplined and focused on long-term goals, investors are often better positioned to benefit from opportunities that periods of uncertainty can create.

Trump Accounts: A New Savings Opportunity for the Next Generation

One of the most talked-about provisions of the recently enacted tax legislation is the creation of Trump Accounts (officially known as Section 530A Accounts). Officially launched by the U.S. Department of the Treasury on July 4, these new tax-advantaged accounts are designed to help families begin investing for children at an early age.

Although financial institutions have begun implementing the program, additional IRS guidance is expected as the rules continue to be finalized. Even so, the legislation has already generated significant interest from parents and grandparents looking to better understand how these accounts may fit into their family's long-term financial plan.

What Is a Trump Account?

A Trump Account is a tax-advantaged investment account established for a child under age 18.

The account is owned by the child and managed by a parent or legal guardian until the child reaches adulthood.

Under the current law, investments must be held in a qualifying low-cost U.S. equity index fund rather than individual stocks or actively managed mutual funds. This requirement is intended to encourage broad diversification, lower investment costs, and long-term growth.

Eligibility

Any U.S. citizen under age 18 with a valid Social Security number is eligible to have a Trump Account established.

One of the program's most notable features is the one-time $1,000 federal contribution for eligible children born between January 1, 2025, and December 31, 2028. While children born before 2025 may still open a Trump Account, they are not eligible to receive the government-funded contribution.

Contribution Rules

Current legislation permits the following annual contributions:

- Up to $5,000 from parents, grandparents, family members, or other individuals.
- Up to $2,500 from certain employers through qualified employer-sponsored contribution programs.

- Contributions are made with after-tax dollars, meaning they are not deductible for federal income tax purposes.

Tax Treatment

Trump Accounts receive tax-deferred treatment, similar to a Traditional IRA. Investment earnings are not taxed while they remain in the account, allowing assets to compound over time.

When distributions are taken, withdrawals are generally taxed as ordinary income under current tax rules.

This differs from a 529 College Savings Plan, where qualified withdrawals used for eligible education expenses are generally received tax-free.

When Can Funds Be Used?

Under the current legislation, funds generally cannot be accessed before the beneficiary reaches age 18. At that point, the account begins operating much like a Traditional IRA under the applicable tax rules.

Because the account is designed for long-term investing, it is intended to help young investors begin building wealth early in life and benefit from the potential advantages of long-term compound growth.

Trump Account vs. a 529 Plan

These accounts are designed for different purposes.

529 PLAN	529 TRUMP ACCOUNT
Primary Purpose Designed to help families save for qualified education expenses.	Designed to encourage long-term investing and wealth accumulation.
Tax Benefits Qualified education withdrawals are generally tax-free.	Investment growth is tax-deferred; withdrawals are generally taxed as ordinary income.
Contribution Limits Higher contribution limits, which vary by state.	Up to $5,000 annually from family members, plus eligible employer contributions of up to $2,500 annually.
Additional Benefits Many states offer state tax incentives.	Eligible children born 2025–2028 receive a one-time $1,000 federal contribution.

Rather than choosing one account over the other, many families may benefit from using both. A 529 Plan can help fund education expenses, while a Trump Account can provide an additional source of long-term savings and wealth accumulation.

Our Perspective

As with most newly enacted legislation, we expect additional guidance from the IRS and financial institutions over the coming months. As implementation continues, certain administrative details and procedures may evolve.

Based on what we know today, however, Trump Accounts appear to offer a valuable new planning opportunity—particularly for families with young children or grandchildren who qualify for the initial federal contribution. Beginning to invest early, even with modest contributions, can provide meaningful long-term benefits through the power of compounding.

If your family has recently welcomed a child or grandchild—or if you would simply like to learn more about how Trump Accounts may fit into your overall financial strategy—we would be happy to discuss your options and help determine whether this new planning tool aligns with your family's financial goals.

CARVER
FINANCIAL SERVICES

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529 plans come with fees and expenses, and there is a risk they may lose money or underperform.

Raymond James and its advisors do not offer tax or legal advise. You should discuss any tax or legal matters with the appropriate professional.

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 2026 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 3/31/2024 to 3/31/2025 and was released on 01/07/2026. 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 12,787 team nominations, 6,149 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.*

** The 2025 Forbes ranking of America's Top 100 Wealth Management Teams High Net Worth, 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 3/31/2024 to 3/31/2025 and was released on 11/12/2025. 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 12,001 team nominations, 100 advisor teams 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 obtaining this award/rating. Compensation provided for using the rating. Raymond James is not affiliated with Forbes or SHOOK Research, LLC.*

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