

# CLIENT MEMO



The official Newsletter of Carver Financial Services, Inc.



*Simplify Your Life,  
Enhance Your standard  
of Living<sup>SM</sup>*

**JUNE 2019**  
features in this issue

- CONSTRUCTION UPDATE
- UPCOMING EVENTS
- RECENT AWARDS & RECOGNITION
- TEAM HIGHLIGHTS

## Welcome!

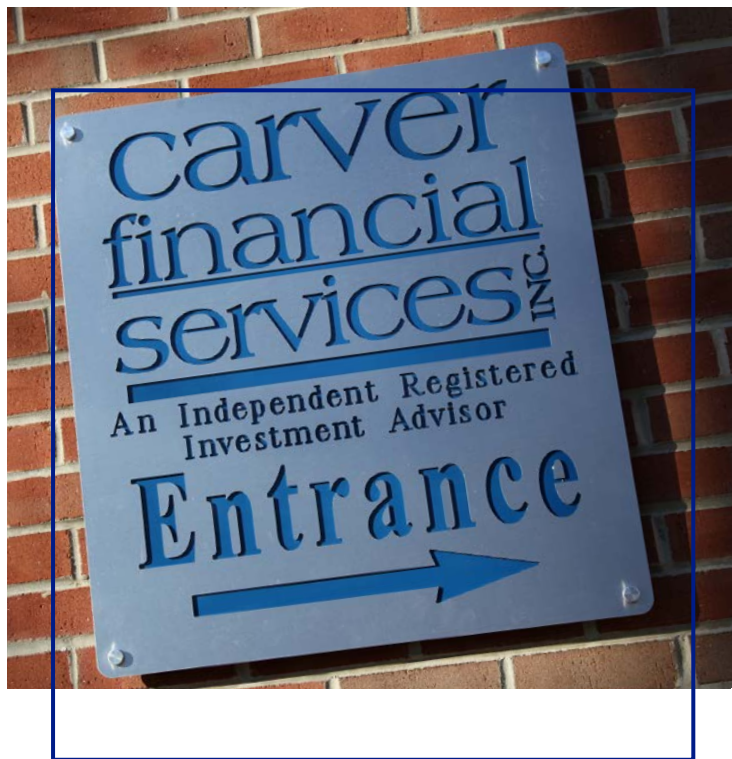
It has been said that “never has the pace of change been this fast, and it will never be this slow again.” Today we are bombarded with information, new technologies and so-called news about everything from politics to the markets. While the 2020 election is almost 2 years away, we are already being inundated by the media and candidates. Our team is here to cut through the noise and help provide you with the specific guidance that is relevant to your unique needs. Much has changed since we started our firm in 1990, yet our core mission of making people’s lives better has not.

As expected, we are starting to see more volatility in the broader markets. This is simply moving back to a more normal pattern after a number of years of unusual growth and few corrections. We have developed and refined a wealth-management process that takes into account both the expected and the unexpected.

We believe there is a great opportunity to maintain and build wealth if your portfolio is properly allocated and updated, while your overall planning takes a holistic approach. More importantly our goal remains to make your life better – not to beat a random index. The more you can tell us about what is important to you, the more we can develop a plan for you.

While other firms are moving away from personal interaction and using automation to screen calls, review investments and communicate, we are adding to our team. We believe that cutting-edge technology is not a replacement for personal contact. Expanding our team and using a personalized approach allow us to take advantage of current conditions while meeting your changing needs and objectives. We understand that you might prefer to speak to one advisor here; however, we are all here to help you, and we encourage you to take advantage of





the increased flexibility and expertise that come with our team approach.

There are **three key fundamentals** to our investment process:



**A holistic approach** - It's not what you earn that's important but what you keep. By this, we mean that the only thing that matters is what you have in your pocket after fees, expenses and taxes. We take a holistic approach to your planning to help manage these aspects of your finances.



**A focus on both income and growth** - Income matters; we invest for both growth and income. Income can help provide stability, whether you are drawing on a portfolio or not.



**Rebalancing based on your needs, not market fluctuations** - We take a very proactive approach to rebalancing based on your individual needs; we do not react to the markets. Although we might discuss rebalancing in your regular planning meetings, we are monitoring the holdings and might contact you between regularly scheduled meetings if we see adjustments that we think need to be made.

As the pace of change becomes more hectic and things become more complex, we see that many people are consolidating their investment accounts to simplify reporting and better facilitate

comprehensive financial planning. If you have portfolios in multiple places, it can be difficult for you and your financial advisor to know your true financial situation. When you get all your assets in one location, it's much easier to keep your intended asset allocation on track, rebalance your portfolio, monitor performance, minimize tax implications and plan for the future.

One concern about consolidating accounts that some investors have is that they will have "too many eggs in one basket." This is understandable. When you consolidate your accounts with Raymond James, however, the investments remain diversified; we are simply consolidating the reporting. We look forward to discussing this with you.

While we do expect normal pullbacks, we are optimistic about the outlook for the broader markets over the next two years. Many economic indicators are the best they have been in more than 50 years. We continue to expect strong growth in equities, coupled with rising interest rates and inflation. We believe that the higher interest rates might negatively impact bond prices. As we approach the 2020 election, we expect the political and economic rhetoric to increase—if that's possible. We are here to cut through the noise and help you focus on what's important.

We are here to make your lives better. In this regard we have some great experiences planned for you. We hope that these will inspire, educate and entertain you. Some are listed here, and all will be on our website. We encourage you to invite family and friends, whether they are clients or not. We are happy to meet with any of your friends or family members without cost or obligation if they have questions or simply would like a second opinion on what they are doing with their finances.

This is both an exciting and confusing time. We believe there are tremendous opportunities for those who are prepared and pitfalls for those who are not. We appreciate the opportunity to speak with you, your family and your friends and to be a part of your life journey. It's an honor and privilege to be your partner. Please contact us with any questions or concerns, and let us know if we can be of service. We hope you have a great summer!

Best,

President, Carver Financial Services Inc.

RJFS Registered Principal

## REFERRALS & RELATIONSHIP SIZE

### in 2019

In 2019, we will be accepting new clients selectively — only by referral from our existing clients and local professionals. We appreciate your referrals and look forward to helping any of your family, friends or business associates who can benefit from our services. If you know of someone we could help, we are always happy to meet with them without cost or obligation. Simply ask the person contacting us to let us know that you referred him or her.

People often ask us if we have an investment minimum. Our relationship minimum is generally \$500,000; however, this minimum is waived for family members of our existing clients. We are happy to help your family members at any time. If you have friends who do not meet our minimum but whom you feel we could help, we are

happy to speak to them as well. We have continued to expand our team of professionals so that we can provide personal service to you, your family and your friends.

The investment minimum for new clients does not affect any existing client, regardless of your portfolio size. The purpose of the account minimum and referral only practice is to enable us to continue providing our existing clients with the highest level of service and attention. We are proud of the fact that we have a large and highly trained staff so that we can continue to provide the highest levels of personal attention that you need and deserve. We continue to provide customized, holistic wealth management rather than the "one size fits all" approach of many firms today. Our team is here to serve you, your family and your friends.



### Rendering of Proposed new building!

Our entrance will be temporarily located at the side of the building, up near the street during construction, at the end of June.

## CONSTRUCTION UPDATE

### latest info on our building expansion

We will be breaking ground on the building project in just a few weeks. The first step will be to expand the back parking lot. Beginning mid-June, the lobby entrance will be temporarily relocated to North side entrance, near Center St. / Rt 615. Parking spaces will be striped along the South side of the driveway and on some days may be on the North side of the building. We appreciate your patience as the parking changes based on the status of the project.

During construction we will continue to be here to serve you as always. We will continue to see clients

and do our regular meetings. We understand that people may prefer to chat on the phone or do Skype meetings, to avoid the noise, dirt and changing parking associated with this project. We enjoy meeting personally, but are happy to accommodate you with a call or video chat if you prefer. Just let us know when we reach out for your regular meeting. We expect to have the project completed by late October.

We appreciate your patience, as we continue to create a world-class facility to better serve you with expanded conference rooms, parking and new technology.



# UPCOMING EVENTS

mark your calendars for Carvers legendary upcoming events



Chris Gardner: Pursuit of HappYness  
**SAVE THE DATE! Tuesday, September 17th | 7:00pm**

All are invited to come hear Chris Gardner speak at the Mentor Fine Arts Center. You are encouraged to invite family and friends. There is neither a cost nor any obligation to attend this exclusive event, but due to limited seating reservations are required.

Chris Gardner is an entrepreneur, international best-selling author and award winning film producer. Gardner's autobiography, "The Pursuit of HappYness" became a New York Times #1 best seller and has been translated into over forty languages. Gardner is also the inspiration for the critically acclaimed film "The Pursuit of HappYness" for which Will Smith received the Golden Globe, Screen Actors Guild and Academy Award nominations for his performance.

Gardner's second book, "Start Where You Are" also a best seller was published in 2009. Chris is currently finishing his newest book "HappYness 2.0 The Blueprint" which could be available this year. Gardner has recently won a Peabody Award for producing "And Still I Rise," a documentary about the life of his dear friend and mentor Dr. Maya Angelou.

Chris Gardner's sole goal of his media projects and speaking engagements is to help others achieve their fullest potential.

**Make sure to mark your calendars! More details to follow.**

**Location | Fine Arts Center 6477 Center St. Mentor, OH 44060**

**Raymond James is not affiliated with and does not necessarily endorse the opinions or services of Chris Gardner.**

Annual Client Appreciation Event -  
Captains Baseball Game

**SAVE THE DATE! Friday, August 16th**

Save the date to join us on August 16th at Classic Park. Gates open at a special time for our clients at 5:00pm. For an opportunity to watch batting practice.

Game time is at 7:00 pm.

**Make sure to mark you calendars! More details to follow!**



# OUR ACCOLADES

## 2019 Awards & Recognition



Top  
**Financial  
Advisers**  
2019

APRIL 25, 2019  
FINANCIAL TIMES |  
Randy Carver Named to 2019  
Financial Times Top 400  
Financial Advisers

Randy Carver, RJFS Registered Principal, and the President of Carver Financial Services Inc. was once again named to the 2019 Financial Times list of Top 400 Financial Advisers.

The FT 400 was developed in collaboration with Ignites Research, a subsidiary of the FT that provides specialized content on asset management. To qualify for the list, advisers had to have 10 years of experience and at least \$300 million in assets under management (AUM) and no more than 60% of the AUM with institutional clients. The FT reaches out to some of the largest brokerages in the U.S. and asks them to provide a list of advisers who meet the minimum criteria outlined above. These advisers are then invited to apply for the ranking. Only advisers who submit an online application can be considered for the ranking.

In 2019, roughly 960 applications were received and 400 were selected to the final list (41.7%). The 400 qualified advisers were then scored on six attributes: AUM, AUM growth rate, compliance record, years of experience, industry certifications, and online accessibility. AUM is the top factor, accounting for roughly 60-70 percent of the applicant's score. Additionally, to provide a diversity of advisers, the FT placed a cap on the number of advisers from any one state that's roughly correlated to the distribution of millionaires across the U.S. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of advisor's future performance.

Neither Raymond James nor any of its Financial Advisers pay a fee in exchange for this award/rating. The FT is not affiliated with Raymond James.

# Forbes



FEBRUARY 26, 2019  
FORBES |  
Randy Carver Named to  
Forbes' 2019 Best-In-State List  
of Top Wealth Advisors

Randy Carver, RJFS Financial Advisor was recognized on Forbes list of Best-In-State Wealth Advisors, as one of the top advisors in Ohio. There were more than 29,000 nominations received, 120 were recognized in Ohio, with Randy Carver being ranked #5. This is the third year in a row that Randy has been included on this prestigious list of top wealth advisors from national, regional and independent firms.

*The Forbes ranking of Best-In-State Wealth Advisors, developed by SHOOK Research is based on an algorithm of qualitative criteria and quantitative data. Those advisors that are considered have a minimum of 7 years of experience, and the algorithm weighs factors like revenue trends, AUM, 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 29,334 advisors nominated by their firms, 3,477 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. Raymond James is not affiliated with Forbes or Shook Research, LLC.*

MARCH 11, 2019  
BARRON'S |  
Barron's names Randy Carver  
to its top 1200 Financial  
Advisor List for 2019

Barron's Magazine again named Randy Carver as one of the top advisors in the Nation and one of Ohio's ten best financial advisors. Randy has been recognized by Barron's each year since 2008.

Rankings are based on data provided by the nation's 4,000 most productive advisers. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. Investment performance isn't an explicit component because not all advisers have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment-picking abilities. Barron's listed their top 1,200 putting Randy in the top 4/10th of 1% of all advisers.

*Carver Financial Services Inc. is an independent firm. Raymond James is not affiliated with Barron's. Neither Raymond James nor any of its Financial Advisers have paid a fee in exchange for this recognition. This recognition is not indicative of future investment performance, is not an endorsement, and may not be representative of individual clients' experience.*



# GETTING TO KNOW OUR TEAM

New additions and team accomplishments



## JOSH CROYLE

Registered Associate  
**NEWEST TEAM MEMBER!**

Josh joined the Carver Financial team in Spring of 2019 as a Registered Associate. He was previously with PNC Investments assisting clients with trades and account maintenance support. Josh is a graduate of Cleveland State University, with a bachelor's degree in Finance. He maintains a series 7 and series 63 license, and is currently pursuing his Ohio Life and Health insurance license.

Josh resides in Mentor with his wife, son, and 2 dogs. In his free time, he enjoys going to sporting events and visiting parks with his family.



## RYAN BENNETT

Registered Associate  
**NEWEST TEAM MEMBER!**

A Cleveland native, Ryan joined the Carver Financial team in the spring of 2019. He comes to us from New York Life, where he assisted clients with questions regarding accounts, trades and issue resolutions. Ryan graduated The Ohio State University with a

bachelor's degree in Finance. He holds his Series 7 license and is currently studying for his Ohio Life and Health insurance license.

Ryan is a competitive sailboat racer who travels all along the Great Lakes during the summer months. Beyond sailing, he enjoys archery, Ohio State Football, and all Cleveland Sports.

## CONGRATS TO THESE TEAM MEMBERS!



**BOBBI BRUNER**  
CFS Chief Operating Officer  
RJFS Financial Advisor

Congratulations Bobbi on passing your CFP® exam!



**TAMIKA M. THOMAS**  
Registered Associate  
Congratulations Tamika on earning your Ohio Life and Health Insurance License as well as Financial Paraplanner Qualified Professional™ designation (FPQP™).



**JOE LOWE**  
RJFS Financial Advisor  
Congratulations Joe on passing your CFP® exam!

## Carver's Quarterly Quote

Price is what you pay.  
Value is what you get.

WARREN BUFFETT

# NOT INVESTMENT BROKERAGE

something different!



Bill Graham, the legendary concert promoter, wrote about the Grateful Dead, "They are not the best at what they do; they are the only ones who do what they do."

This could be said about Carver Financial Services Inc. We provide Personal Vision Planning® and work to improve your life; we are not here to sell or manage investments. When you hire us, you are not hiring an investment broker or fund manager. Our goal is to improve your life and enable you to enhance and maintain your lifestyle while being confident in your future. The value of working with our team is not in beating a random benchmark such as the S&P 500. Success, in our opinion, is measured by your being able to confidently live your life the way you want to. We are here to make you and your family happier.

## THE VALUE OF A BROADER VIEW OF YOUR WELL-BEING

The value we provide is not reflected only in the return on your portfolio. Our team can help you reduce income tax, fund education expenses efficiently, help facilitate real estate or vehicle purchase as well as a myriad of other strategies that put more money in your pocket. Yet these valuable benefits are not reflected in a portfolio return.

Personal Vision Planning is more than just managing money; it focuses on making you happier and more comfortable. This might involve working with your CPA, attorney, insurance agent, medical professionals and others. Our firm works with integrity, transparency and discretion to coordinate your life. Our clients do not hire us solely as investment managers.

Even from a pure portfolio-return standpoint, industry studies estimate

that professional financial advice can add between 3 and 4 percent to portfolio returns over the long-term, depending on the time period and how returns are calculated.<sup>1</sup>

The process we have developed and refined includes defining your goals, understanding your current situation and identifying the key steps to move forward. Although many firms talk about personal or customized approaches, they use standard models for their clients, do not take a holistic approach, and are focused more on investment management rather than on your life. Beyond long-term goals like retirement, and shorter-term goals like buying a house, funding your kids' education or traveling, our process looks at factors such as legacy planning, family support, health care, insurance coverage and charitable giving.

## OUR TEAM WILL SERVE YOU FOR THE LONG TERM

Our large, experienced team is composed of several generations of advisors who will be here to serve you for generations to come. We work around your schedule to accommodate your busy life. As many firms move to cookie-cutter models, reducing staff and relying on technology rather than personal contact, we have continued to grow our team of highly

educated and experienced financial professionals. We host events throughout the year that are fun, educational and inspiring. We invite you to check out the full list of our upcoming events.

Our firm was founded in 1990 with the mission of Making People's Lives Better—Our Clients, Our Team and Our Community. We look forward to hearing from you regarding how we can best fulfill that mission for you and our community. Feel free to contact me personally at [randy.carver@raymondjames.com](mailto:randy.carver@raymondjames.com) or anyone on our team at (440) 974-0808.

We are the only ones who do what we do in the financial-planning field, because we are focused not just on your portfolio return, but on enhancing your life and legacy.

<sup>1</sup> Value of advice sources: *Investnet, Capital Sigma: The Return on Advice Opens (estimates advisor value-add at an average of 3 percent per year), 2016; Russell Investments, 2017 Value of a Financial Advisor Update (estimates value-add at more than 4 percent per year); Vanguard, Putting a Value on Your Value: Quantifying Vanguard Advisor's Alpha®, 2016, (estimates lifetime value-add at an average of 3 percent); Morningstar Investment Management, The Value of a Gamma-Efficient Portfolio, 2017.*



# CLIENT MEMO



RETURN SERVICE REQUESTED

7473 Center Street, Mentor, OH 44060  
440.974.0808 | fax 440.974.3371  
carverfinancialservices.com

Some of the content contained herein has been prepared by Broadridge Investor Communication Solutions, Inc. The information contained in this Client Memo does not purport to be a complete description of the securities, markets, or developments referred to in this material. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Any opinions are those of Randy Carver and not necessarily those of RJFS or Raymond James. Investing involves risk and you may incur a profit or loss regardless of strategy selected. This information is not intended as a solicitation or an offer to buy or sell any security referred to herein. You should discuss any tax or legal matters with the appropriate professional. Past performance may not be indicative of future results.

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. Securities offered through Raymond James Financial Services, Inc. (Member FINRA/SIPC). Investment advisory services are offered through Raymond James Financial Services Advisors, Inc. Carver Financial Services, Inc. is not a registered broker/dealer and is independent of Raymond James Financial Services.