

ANNUAL CARVER REPORT

2018
2019

carver
financial
services

Established 1990
An Independent Practice



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CARVERFINANCIALSERVICES.COM



VISION

TO MAKE PEOPLE'S LIVES BETTER EVERY DAY

– OUR CLIENTS, OUR TEAM MEMBERS AND OUR COMMUNITY.

MISSION STATEMENT

HELP OUR CLIENTS MAINTAIN AND ENHANCE THEIR STANDARD OF LIVING IN THE FUTURE WHILE BEING COMFORTABLE TODAY BY PROVIDING THE INVESTMENT PRODUCTS AND SERVICES THAT THEY NEED, THE PERSONAL SERVICE THAT THEY DESERVE AND THE UNBIASED ADVICE TO ACHIEVE THEIR GOALS THAT IS PROFESSIONALLY AND MORALLY REQUIRED.

PHILOSOPHY

WE BELIEVE IN A LONG-TERM APPROACH TO INVESTING, UTILIZING A DIVERSIFIED PORTFOLIO THAT IS UNIQUE TO EACH CLIENT BASED UPON THEIR NEEDS, OBJECTIVES AND RISK TOLERANCES. INDIVIDUAL INVESTMENTS NEED TO BE SELECTED AS PART OF AN OVERALL WEALTH MANAGEMENT PLAN THAT IS DEVELOPED FOR EACH CLIENT THROUGH A SYSTEMATIC PROCESS.

The information contained in this Annual Report 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. Investments mentioned may not be suitable for all investors. Past performance may not be indicative of future results. Raymond James does not provide legal or tax services. You should discuss any tax or legal matters with the appropriate professional. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Be sure to contact a qualified professional regarding your particular situation before making any investment or withdrawal decision. Diversification and asset allocation does not ensure a profit or guarantee against a loss. Investing involves risk and you may incur a profit or loss regardless of strategy selected. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct

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WELCOME

The year 2018 has been interesting both economically and politically for Carver Financial Services. We have some exciting plans for 2019 to help you live a more fulfilling life and appreciate the opportunity to be your partner. Our vision is to make your life better. We are not just a financial services practice or a financial planning practice. We are here to help you lead the life that you want.

Never has the pace of change been this fast, and never will be it be this slow again. We are being inundated with information and are required to make more decisions than ever as we face new challenges, both financially and personally. When our practice was founded 29 years ago, a large part of what we did was provide access to information. Now a large part of what we do is to sort through massive amounts of information and data and provide access to what is relevant to you. Our practice's vision — helping make people's lives better — has not changed, although the way we fulfill this mission continues to evolve.

Our role at Carver Financial Services, Inc., is to proactively help you achieve your personal vision while simplifying your life. This report is one way we are helping you sort through all the noise and focus on what is important to you. As always, our entire team is here to discuss any questions, concerns or ideas you have.

We believe that investments are merely tools for achieving your personal vision. Our practice is focused on helping you with all aspects of your life. The events we have planned for 2019 reflect this focus, ranging from how to protect yourself in a dangerous world to new technology that can make your life easier. From inspirational speakers to an expanded building and team to some amazing travel experiences, we look forward to making your life better. You can read about some of these exciting opportunities here.

Our practice believes in a proactive approach to wealth management, tax planning and helping you achieve your vision. Although we do not have a crystal ball about the markets, we can plan based on your personal goals and vision and then make adjustments as needed. We call this Personal Vision Planning®. The year 2018 was historic in many respects, including how the broader markets reacted to the 2016 U.S. presidential election.

"The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy."

—MARTIN LUTHER KING, JR.

LET'S FOCUS ON THE OPPORTUNITIES!

Driving down the road and looking in the rear-view mirror works, but only until the road turns. We believe there are many turns in the road ahead. That's why we are focusing on the future in this report while reviewing key information from 2018.

In 2018, we had a pivotal mid-term election which the pundits refused to call in advance after getting it wrong with regard to both the presidential election and how markets would react.

In the hours before the Nov. 8, 2016, election, market strategists predicted that if Donald Trump were to win, stocks could suffer a Brexit-like decline from 9 to 12 percent.¹ But once Trump won his surprise victory, the markets made a surprising move: they went up and then continued to increase the following day, reaching a record high. By April 2017, CNN reported that Trump's rally was the second best since JFK's election. One article stated, "The S&P 500 has rallied 11.6 percent between Trump's election victory and the final day before the 100-day mark. That's the second-best performance for that period, since an 18 percent surge under President Kennedy in 1961, according to CFRA Research."²

We wrote last year, "We believe that a policy of less regulation and lower taxes bodes well for investors over the next few years, and this is being reflected in the broader market reaction." We believe this continues to be the case for 2019.



1. Adam Shell, "Rally Continues: Stocks Rise on Election Day, USA Today, November 8, 2016, <https://www.usatoday.com/story/money/markets/2016/11/08/asian-stock-markets-higher-us-election-day/93464172/>.

2. Matt Egan, "Trump Rally Is 2nd Best Since JFK," CNN, April 28, 2017, <http://money.cnn.com/2017/04/28/investing/trump-rally-wall-street-100-days/index.html>.

We saw an increased onslaught of media attention for the 2018 midterm election and expect to continue to see this with regard to healthcare, tax policy, illegal immigration, the 2020 presidential election and of course with Donald Trump and his administration. The pace of change and amount of information is growing exponentially. There are many opportunities for those who can see beyond the challenges and problems. At the same time, we understand that there are challenges both here in the United States and globally, both socially and economically.

As we look forward to 2019 and beyond, the economic and geopolitical landscapes will continue to evolve. The only constant is change itself. Our best defense in this ever-changing environment is to have our financial houses in order. Let's focus on the opportunities, while minimizing the risk from potential pitfalls!

WE VALUE LONG-TERM PARTNERSHIPS

A lot of practices seek to provide financial planning advice or sell investments; we are not one of them. We are here to help you achieve your personal goals and vision while simplifying your life. We believe that the key to doing so is hearing what's important to you and then taking a holistic and proactive approach to planning as a long-term partner.

We do not base our advice on short-term market trends or media hype. We base it on you. We are here to provide lifestyle information, guidance and experiences with a customized approach for each client rather than focusing on financial products or models. One of the reasons we continue to expand our team of professionals is so that you can work with an experienced Financial Advisor who understands you and your specific needs. In 2019, we will be offering you events ranging from a presentation by a Navy SEAL on how to improve your personal safety and security, to a town hall meeting on estate planning and asset protection. We have also planned several exciting trips and fun experiences for you and your family's which you can read about in this report.

Uncertainty remains with regard to taxes, health care and regulatory policy. Whatever the specific outcome, we will face a number of challenges, including a more complex tax and investment planning climate, potentially higher interest rates, inflation and market volatility. Regardless of what happens, we stand by the simple vision on which our practice was founded in 1990: making people's lives better. Although much has changed with the world, the economy and investments, our commitment to this important vision remains steadfast.

THANK YOU FOR ENTRUSTING YOUR FINANCIAL FUTURE TO US

The past few years have been challenging for many, and it's easy to forget how much we truly have to be thankful for. Our entire team is grateful for your confidence in us and your business. We remain committed and determined to do our best for you, no matter what the future throws at us, and we are thankful for the opportunity to do so. We also appreciate your support with all our philanthropic work. If there is anything we can do to improve your experience, or if you have ideas that would benefit others, please let us know.

Best wishes for a healthy, happy and prosperous 2019!

Respectfully,

Randy Carver

President, Carver Financial Services Inc./RJFS Registered Principal

"If you can find a path with no obstacles, it probably doesn't lead anywhere."

**— FRANK
A. CLARK**



HERE WE GROW AGAIN – BUILDING EXPANSION IN 2019!

In 2019, we plan to begin a 6,000-square-foot building expansion at our current location. We will add an expanded reception area, new conference rooms and new offices. This expansion is part of our continuing commitment to provide our clients, team and community with a comfortable state-of-the-art building. We plan to break ground in April or May 2019 and complete the project by October 2019.

During the construction period, we will keep our clients and friends informed of the progress and impact on parking. We will continue to meet with clients during the construction and are happy to do phone or video conference meetings as well.

In 2012, we began a planned five-phase improvement program for our building and behind-the-scenes infrastructure. **Phases 1 through 4 are now complete.**

- **Phases 1 and 2** were undertaken and completed in 2012. This involved the complete renovation of our computer systems and an update to our file center and basement conference center. This work also involved the complete demolition and remodeling of the second floor on the east side of the building. This upgrade allowed us to update wiring, network and data technology while adding seven office spaces.
- **Phase 3** involved the renovation of the reception area and exterior of the east side of the building. The new exterior is an energy-efficient exterior insulation and finish systems (EIFS) system. This phase of the project also entailed adding new servers and digital infrastructure for the building. Both our handicapped accessibility and general access were improved, and parking was expanded.
- **Phase 4** was the largest part of the project and was completed in October 2013. In this phase, we demolished the original one-story building and replaced it with a state-of-the-art two-story facility.

We appreciate your patience and understanding as we complete the improvements. As with our financial planning strategy, we want to be proactive with our facilities so we can continue to provide exceptional service and a great experience to you, and future generations, for decades to come.

If you have any ideas for how we can make your experience better, please call or email us or send us a note. You can get up-to-the-minute updates on the progress of the project, parking changes and other news via our Facebook page and website. We will add pictures of our progress as well. Please contact us with any questions about the project or whenever we can otherwise be of service. We appreciate the opportunity to serve you and are excited about completing this six-year project!

EVENTS IN

2019



¹

We have several unique, informative and exciting events planned for 2019. You are encouraged to invite family and friends. These events fill up quickly so you will want to note the dates now! For more information, or to make reservations, please contact our office at **(440) 974-0808** or email **carverfinancialservices@raymondjames.com**.

We look forward to having you join us!

January 12, 2019 23RD ANNUAL RESOURCES BREAKFAST

Join us for an informative breakfast to hear what is happening in the world and how it will impact your personal vision planning. This annual event is presented by the Carver Financial and Raymond James teams and will provide a wealth of information on how we can serve you, upcoming events, new technology, Cyber Security and much more. You do not have to be a client of Carver in order to attend, so please invite family and friends.

TIME: 8:30 A.M. BREAKFAST – 9:00 A.M. PRESENTATION
PLACE: LAMALFA CONFERENCE CENTER – HEISLEY RD., MENTOR OH

February 12, 2019 ANNUAL EATON PARTY

This special event is for past and present employees of Eaton. You do not have to be a client of Carver in order to attend, so please invite friends and co-workers.

TIME: 7:00 P.M. – 9:30 P.M. (HEAVY HORS D 'OEUVRES)
PLACE: MENTOR HARBOR YACHTING CLUB, MENTOR, OH

February 19, 2019 ANNUAL AVERY PARTY

This special event is for past and present employees of Avery. You do not have to be a client of Carver in order to attend, so please invite friends and co-workers.

TIME: 7:00 P.M. – 9:30 P.M. (HEAVY HORS D 'OEUVRES)
PLACE: MENTOR HARBOR YACHTING CLUB, MENTOR, OH

March 20, 2019 PERSONAL SECURITY IN UNCERTAIN TIMES. HOW TO KEEP YOURSELF AND THOSE YOU CARE ABOUT SAFE • AN EXCLUSIVE EVENT WITH NAVY SEAL JOHN CHOATE

Recent events have highlighted how personal security awareness is essential in the 21 century. Join us for an exclusive event with special speaker, John Choate. John is the founder of Procinctu Group, a global risk management firm founded in 2006 that provides specialized security services and training to U.S. and foreign government entities, multinational corporations, and select individuals. Turn to page 19 for more details on this event.

TIME: 7:00 P.M. – 9:30 P.M.
PLACE: LAMALFA CONFERENCE CENTER – HEISLEY RD., MENTOR OH

May 14, 2019 PRESERVING & PASSING - AN ESTATE PLANNING TOWN HALL

Join us for a town hall meeting on preserving and passing your assets. We will discuss new estate planning opportunities and challenges, ways to minimize estate tax and considerations for protecting assets during your lifetime.

TIMES: 7:00 P.M.
PLACE: LAMALFA CONFERENCE CENTER – HEISLEY RD., MENTOR OH

June 3, 2019 22ND ANNUAL CHARITY GOLF EVENT – TIM GROVES MEMORIAL CLASSIC

Join us at the scenic Fowlers Mill Golf Course located in Geauga County in Chesterland. Fowlers Mill was ranked by Golf Digest (2011) as the 2nd Best Public Course in the State of Ohio and 16th Best Course Overall. 100% of net proceeds from this event benefit charity.

TIME: 11 A.M. SHOTGUN START
PLACE: FOWLERS MILL GOLF COURSE – CHESTERLAND, OH

August 3, 2019 8TH ANNUAL CARVER/CLASSIC WINGS & WHEELS EVENT

Our eighth annual plane and car show will be held on August 3rd. There is no admission for participants or spectators, so come and enjoy the live entertainment and specialty food trucks, along with all of those fabulous planes and automobiles.

TIME FOR PARTICIPANTS: 8 – 11 A.M. • **TIME FOR SPECTATORS:** 11 A.M. TO 2 P.M.
PLACE: LOST NATION AIRPORT – WILLOUGHBY, OH

August 16, 2019 31ST ANNUAL CLIENT APPRECIATION EVENT

Join us at Classic Park in Eastlake to watch the Lake County Captains. As in previous years, we will have a food drive. This is an invite only event and we won't be taking reservations until the invitations go out in June 2019.

TIME: 5:30 PM
PLACE: CLASSIC PARK VINE ST. • EASTLAKE, OH

September 2019 SPEAKER TO BE ANNOUNCED

December 2019 33RD ANNUAL ACCREDITED CLE EVENT

Annual accredited continuing education for attorneys held at LaMalfa Conference Center. Save the Date cards will be mailed in July of 2019 with further details.

TIME: 7:00 AM – 5:00 PM
PLACE: LAMALFA CONFERENCE CENTER – HEISLEY RD., MENTOR OH

2018

AWARDS & RECOGNITION

RANDY CARVER WAS RECOGNIZED BY BARRON'S MAGAZINE AS ONE OF THE 100 TOP INDEPENDENT FINANCIAL ADVISORS IN THE UNITED STATES

SEPTEMBER 14, 2018

FORBES RECOGNIZES RANDY CARVER AS ONE OF THE TOP 250 WEALTH ADVISORS IN THE U.S.

SEPTEMBER 14, 2018

FORBES published the 2018 Top Wealth Advisors list of 250 advisors. For the third year in a row Randy Carver the President of Carver Financial Services Inc. and a registered Principal with Raymond James Financial Services Inc. was included in this prestigious list. This year Shook Research set thresholds to minimize the number of nominations from the more than 400,000 advisors in the United States. They received 25,732 nominations, invited 9,596 to complete a survey did 7,174 telephone interviews and 1,503 in-person interviews before selecting the 250 on the list.



RANDY CARVER NAMED TO 2018 FINANCIAL TIMES 400 TOP FINANCIAL ADVISERS ⁴

MARCH 22, 2018

Randy Carver has been named to the 2018 edition of the Financial Times 400 Top Financial Advisers. The list recognizes top financial advisers at national, independent, regional and bank broker-dealers from across the U.S.

This is the sixth annual FT 400 list, produced independently by the Financial Times in collaboration with Ignites Research, a subsidiary of the FT that provides business intelligence on investment management.

Financial advisers from across the brokerage industry applied for consideration, having met a set of minimum requirements. The applicants were then graded on six criteria: assets under management (AUM); AUM growth rate; experience; advanced industry credentials; online accessibility; and compliance records. There are no fees or other considerations required of advisers who apply for the FT 400.

The final FT 400 represents an impressive cohort of elite advisers, as the "average" adviser in this year's FT 400 has 28 years' experience and manages \$1.4 billion in assets. The FT 400 advisers hail from 38 states and Washington, D.C.



Top
**Financial
Advisers
2018**

FT 400 Ranking March 2018

**11TH YEAR IN A ROW,
CARVER FINANCIAL
SERVICES WINS FAST TRACK
50 AWARD FOR LAKE &
GEAUGA COUNTIES** ³

Carver Financial was once again recognized as one of the The Lake-Geauga Fast Track 50 winners. The Fast Track 50 recognizes the contribution of local companies to Lake and Geauga county economies. The Fast Track 50 Committee compiles a list of the fastest-growing companies in Ohio's Lake and Geauga counties.

Companies are ranked by sales and employment growth over the previous five-year

period and the top 50 are recognized. Carver Financial Services Inc. has consistently been recognized on this list for the last eleven years.



**BARRON'S AGAIN NAMES
RANDY CARVER TO "TOP
STATE BY STATE ADVISOR
RANKING LIST, NATIONALLY
AND OHIO** ⁶

MARCH 12, 2018

Randy Carver was again named to Barron's Top State By State Advisor Rankings list nationally and for Ohio. Randy was ranked as one of the top five advisors in Ohio. According to Reuters (February 11, 2015) there are roughly 285,000 financial advisors in the United States. Barron's listed their top 1,200 putting Randy in top 4/10ths of 1% of all advisors.



**Forbes | 2018
BEST-IN-STATE
WEALTH
ADVISORS**

Powered by SHOOK Research

**RANDY CARVER NAMED TO FORBES'
LIST OF TOP WEALTH ADVISORS** ⁵

FEBRUARY 15, 2018

Randy Carver was among the advisors named to the Forbes list of Best-In-State Wealth Advisors. The list recognizes advisors from national, regional and independent firms.

Randy's

MIAMI & WINTER SCHEDULE

2018

2019

As in the past, I will be spending three weeks per month in our Mentor Ohio office this winter and one to two weeks in Miami. My split schedule starts after Thanksgiving and runs through April.

While in Miami, I will continue to work a full schedule and conduct phone and Skype reviews with clients. I will be available to participate in video meetings for anyone who would like to come to the Mentor office, and I would love to meet you personally, if you are in the Miami area. I will also be visiting with clients in Las Vegas on Saturday, December 1, and will be happy to meet with you there.

As always, our full team is here in Mentor to serve you as well. Thanks to all the great technology, I can work from the Miami office just as if I am in Mentor. Given past health issues as a result of exposure to the cold, this schedule is meant to help minimize the impact that winter has on me.

For your planning purposes, here is my planned schedule for the next few months. Please let us know if you would like to meet personally, have a call or if we can otherwise be of service at any time!

- SCHEDULE -

DECEMBER 1, 2018 • MEET WITH CLIENTS IN LAS VEGAS

DECEMBER 3, 2018 - JANUARY 3, 2019 • MIAMI

JANUARY 4-22, 2019 • MENTOR

JANUARY 23-FEBRUARY 3, 2019 • MIAMI

FEBRUARY 4-28, 2019 • MENTOR

MARCH 1-10, 2019 • CLIENT TRIP TO SOUTH AFRICA

MARCH 11-29, 2019 • MENTOR

MARCH 30-APRIL 6, 2019 • MIAMI

APRIL 7-30, 2019 • MENTOR

Our entire team is here for you, and we will be for generations to come!

Randy

MEET THE TEAM



RANDY CARVER

President, Carver Financial Services, Inc.
RJFS Registered Principal
randy.carver@raymondjames.com

Randy Carver was born in New York City, grew up in Baltimore, Maryland, and spent his teen years in Toronto, Canada. As a teenager, Randy started and ran several successful businesses, including a catering firm and two home renovation companies. He attended Oberlin College where he earned his degree in economics. Upon graduating in 1987, Randy opened a branch office for a regional brokerage firm in Mentor, Ohio. The office became one of the company's most successful within three years.

In 1990, Randy founded Carver Financial Services Inc. to provide Personal Vision Planning™ by offering clients unbiased investment information and a wide range of financial products and services through an international firm. He has offered securities through Raymond James Financial Services since 1990.

Randy is a General Securities Principal (Series 24 license), Municipal Securities Principal (Series 53 license) and holds Series 7 and Series 63 securities licenses, in addition to a life, health and annuity insurance license. Randy has earned the Chartered Retirement Planning Counselors designation from the College for Financial Planning®.

Randy has taught accountancy board-approved continuing education courses for certified public accountants, as well as Supreme Court Commission on Continuing Legal Education-approved courses for attorneys since 1989. Randy has appeared as a commentator on Fox News, CNN and CNNfn. Barron's has named Randy Carver one of the top 1200 advisors in the United States and one of the top 10 in Ohio each year since 2010. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work.*

Randy has been featured in Forbes, The News Herald, Crain's Cleveland, the New York Times and Toledo Blade. He lives in Kirtland Hills, Ohio, with his significant other, Christine, and their four dogs, Zeus, Olympia, Athena and Hercules. His daughter Cid is now living in Tel Aviv, Israel. Randy is a licensed private pilot, flying a twin engine Cessna for both business and pleasure and pursues other eclectic hobbies ranging from gourmet cooking to riding motorcycles.

*Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by over 4,000 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, 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. 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 Advisors pay a fee in exchange for this award/rating. Barron's is not affiliated with Raymond James. Rankings are comprised of wirehouses, independent and RIA advisors; individual advisors not required to be individually registered in FINRA.



BOBBI J BRUNER, FPQP™

CFS Chief Operating Officer
Associate Advisor
bobbi.bruner@raymondjames.com

Bobbi is our Chief Operating Officer and part of the leadership and investment committees within Carver Financial Services, Inc. Bobbi joined the team in 1999, but has known the Carver family since shortly after the birth of Cidney, in 1988.

She holds a Financial Paraplanner Qualified Professional™ designation, which she uses to assist advisors when addressing a client's overall financial goal. Bobbi also maintains a Series 7 license, as well as the Ohio life, health and annuity insurance license. She is currently pursuing a Bachelor of Science degree with a financial planning certificate. Upon completion Bobbi will sit for her CERTIFIED FINANCIAL PLANNER™ exam. Locally born and raised, Bobbi and her husband Brent, stepson Bobby, and their dogs Bugsy and Bogart, reside in Mentor.



DAN MCGREEVY, CFP®

Financial Advisor
daniel.mcgreevy@raymondjames.com

Dan McGreevy is a CERTIFIED FINANCIAL PLANNER™ professional and is actively engaged as a member of the practice's Investment Committee. In May 2018, he joined the team as a financial advisor, and works closely with families and small businesses to help develop creative solutions for their personal objectives. He also helps oversee retirement plans for businesses and nonprofits. Dan is a lifelong Cleveland, and grew up in Lakewood. He attended St. Ignatius High School, and graduated from Kent State University with a bachelor's degree in finance and economics. Before joining the team, he worked as a financial advisor at Wells Fargo Advisors. Over the past eight years, he has worked closely with families and businesses, assisting during the settlement of a complicated estate, and helping families make sound investment decisions. He provides clients with the appropriate standard of care by staying current in the financial planning field through rigorous continuing education required for his Certified Financial Planner certification. Additionally, he maintains a Series 7 and Series 66 licenses. Away from the office, you'll find Dan volunteering at Junior Achievement and Circle Health Services, where he enjoys promoting positive education and health care awareness. Dan, his girlfriend Suzanne, their daughter Carmen and son Channing, live in Tremont. They enjoy doing anything outdoors, whether it's riding their bikes to Edgewater Park, or walking to the West Side Market.

OUR STAFF HAS CUMULATIVE EXPERIENCE IN THE FINANCIAL SERVICES PROFESSION IN EXCESS OF 120 YEARS. WHILE IT IS IMPORTANT TO BRING NEW IDEAS TO CLIENTS, IT IS EQUALLY - IF NOT EVEN MORE - IMPORTANT, TO HAVE EXPERIENCE WITH ALL TYPES OF MARKETS AND ECONOMIC CONDITIONS. OVER THE LAST 3 DECADES, WE HAVE FORMED A TEAM OF EXPERIENCED PROFESSIONALS TO HELP SERVE OUR CLIENTS. WE LOOK FORWARD TO WORKING WITH YOU TO HELP MEET YOUR INDIVIDUAL NEEDS AND OBJECTIVES WITH THE INVESTMENT VEHICLES THAT YOU NEED AND THE PERSONAL SERVICE THAT YOU DESERVE.



KELLEY DRUMM, MBA

Director of Marketing & Community Relations
kelley.drumm@raymondjames.com

Kelley Drumm joined Carver Financial Services as the Director of Marketing and Community Relations in October 2018. She has been in the financial services and insurance industries since 2007, and has been featured in Crain's Cleveland Business and Cleveland Business Connects Magazine for her work.

Before joining the team, Kelley spent ten years as the Marketing Director at Szarka Financial in North Olmsted, OH, where she helped a producer group of seven advisors and their support team with marketing, PR, business development and compliance.

Kelley's background includes marketing and sales with organizations such as Vitamix Corporation and American Greetings, as well as technology training with the Cleveland Clinic Health System. She was the Director of Marketing for Roundstone Management, a general underwriter, providing marketing and PR to advisors and business owners throughout the US. Kelley ran her own marketing consulting firm, Keane Marketing Consulting, where she assisted small businesses and non-profit organizations with marketing, PR, events and business development strategies.

Since 2004, Kelley has also been a member of the American Advertising Federation-Cleveland (AAF-CLE), and was named Rookie of the Year for their 2005-2006 program year for exemplary volunteer involvement. She was appointed to the Board of Directors as an Associate Director in 2006, and held a term as a Director from 2007-2011. During her tenure as a Director, she was also a delegate representing AAF-CLE for the Northeast Ohio Communications Advocates (NOCA).

Kelley graduated from Cleveland State University in 1995 with a BA in Communication and completed her Master in Business Administration in 2005 at Indiana Wesleyan University. Kelley enjoys traveling and playing golf. She lives with her husband John and their son Thomas in Mentor.



Nik Wearsch, CFP®

Financial Advisor
nik.wearsch@raymondjames.com

Nik is a CERTIFIED FINANCIAL PLANNER™ professional and part of the leadership group within Carver Financial Services Inc. In 2009, he joined the team as a financial advisor, relocating from Columbus, Ohio. Nik works closely with families and small businesses to develop comprehensive solutions for their personal financial goals. Along with managing client relationships, Nik is a member of the practice's Investment Committee and helps oversee retirement plans for small businesses. Nik graduated from Ohio University with a bachelor's degree in finance and in business law. Before joining the team, he worked as a financial advisor at Prudential Securities and Smith Barney in Columbus, Ohio. With over 15 years of experience, he provides clients with the appropriate guidance and service by staying current in the financial planning field through rigorous continuing education required for his CFP® certification. Additionally, he maintains a Series 7 and 66 licenses, as well as a life, health and annuity insurance license. You'll find Nik and his wife, Megan, and their kids, Olivia and Greyson, hiking at one of the great parks in Lake County and Geauga County, or visiting one of the many museums in Cleveland. A couple of their favorites are the Cleveland Art Museum, the Cleveland Botanical Gardens and the Holden Arboretum.



KALE SCHULZ, CFP®

Financial Advisor
kale.schulz@raymondjames.com

Kale is a CERTIFIED FINANCIAL PLANNER™ professional and part of the leadership group within Carver Financial Services Inc. Since joining the team in 2004 as a financial advisor, Kale enjoys helping individuals and their families identify their goals and develop a detailed plan to reach them. Along with managing client relationships, Kale is a member of the Carver Financial Services Investment Committee. Kale graduated from Miami University with a bachelor's degree in finance and marketing. To provide clients with the appropriate guidance and service, he stays current in the financial planning field through rigorous continuing education required for his CFP® certification, as well as his involvement in the Cleveland chapter of the Society of Financial Service Professionals. Additionally, Kale maintains his Series 7, 24, 63 licenses, as well as a life, health and annuity insurance license. In his free time, Kale enjoys golfing and spending time with his family on Lake Erie. He is an avid Cleveland sports fan. Kale resides in Brecksville with his wife, Sarah and their two children, Lucas and Adelyn.

CFP® (CERTIFIED FINANCIAL PLANNER™)

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

MEET THE TEAM



DEANNA KOCHENSARGER, FPQP™

Registered Associate

deanna.kochensparger@raymondjames.com

Deanna graduated from Mentor High School in 1980 and Ohio University in 1984 with a Bachelor of Fine Arts in graphic design. She joined Carver Financial Services team in 1997 as a client service associate.

Her responsibilities include entering mutual fund and equity orders, processing disbursements from client accounts, assisting in client meetings, helping clients with administrative questions and concerns, and preparing the necessary reports for client planning meetings. Deanna currently holds a Series 7 license. In addition, she obtained her Financial Paraplanner Qualified Professional™ designation from the College for Financial Planning. When out of the office, Deanna enjoys spending time with her family, which includes her two daughters, Lauren and Hannah, as well as her four grandsons Aiden, Liam, Grayson, and Nolan.



MARJ PHELPS

Client Concierge II

marjorie.phelps@raymondjames.com

Marj graduated from Eastlake North High School and earned her Information Systems certificate from Lakeland College in 1994. Prior to joining Carver Financial Services in the spring of 2003, she worked

as a customer service representative at a local manufacturing company. Her responsibilities at Carver Financial Services include greeting clients, coordinating communication with outside investment companies and related client service functions. Outside of the office, Marj enjoys spending time with her family, especially with her grandchildren.



LINDSAY R. NECCI

Registered Associate

lindsay.necci@raymondjames.com

Lindsay joined the Carver team January 2017 as a Client Service Associate. She graduated from Baldwin-Wallace College in 2005 with a Bachelor of Science in Business Administration. She currently

holds licenses series 6, 7 and 63, as well as a life, health, and annuity insurance license. Lindsay has been in the financial industry since 2008, primarily focusing in private banking. She grew up in Willowick and currently resides in Mentor with her husband Tony and their two sons, Anthony and Ilario. Outside the office Lindsay loves spending time with her family at the park, camping, and traveling to Arizona to visit relatives.



REBECCA 'BECKY' MULLENAX, FPQP™

Sr. Registered Associate

rebecca.mullenax@raymondjames.com

Becky is a senior registered associate. She helps coordinate a client's overall experience with our team by working closely with Nik and Raj. She holds a Financial Paraplanner Qualified Professional™ designation, which

she uses to assist advisors when addressing a client's overall financial goals. Becky also maintains a Series 7 license, as well as a life, health and annuity insurance license. Becky resides in Perry with her two children.



MARK SPOERKE, CFP®

Financial Advisor

mark.spoerke@raymondjames.com

Mark is part of the leadership group and is a CERTIFIED FINANCIAL PLANNER™ professional within Carver Financial Services Inc. Since joining the team in 1999 as a financial advisor, Mark works with

individuals and their families on all aspects of their financial planning needs. He prides himself in developing highly personalized, yet simple solutions to complex financial situations. Mark graduated from Allegheny College where he majored in psychology and minored in English. After college, he worked as a financial advisor for Wheat First Butcher in Fairlawn, Ohio, and Morgan Stanley Dean Witter in Westlake, Ohio. Mark maintains his Series 7, 63 and 65 licenses, as well as a life, health and annuity insurance license. In the summer, you'll find Mark boating on Lake Erie with his wife Joelle, their two dogs, Morgan and Larry and their cat, Tito.



RAJ CHATTERJEE, CFP®

Financial Advisor

raj.chatterjee@raymondjames.com

A native of Mentor, Ohio, Raj was eager for the opportunity to come back to his hometown and join the Carver Financial Team. He works in close collaboration with families and business owners

to help develop customized strategies related to financial planning and investments. Raj is a member of the practice's Investment Committee and is pursuing his CERTIFIED FINANCIAL PLANNER™ certification. After graduating from Bowling Green State University in 2007, Raj began his career as a Financial Advisor with Wells Fargo Advisors. He has spent the last eleven years helping families understand financial markets and guide strategies to help ensure they can reach their goals. Raj received his MBA from Cleveland State University in 2012, focusing his studies on finance. Additionally, he maintains a Series 7 and 66 license, as well as a life, health, and annuity insurance license. Raj, his wife Heta, and their son Kalin live in Concord Township. He is a member of the Board of Directors at the Cleveland Public Theater where he enjoys promoting arts education. In his free time, Raj enjoys golfing and spending time with his family and friends.



DEJANE TOKI, FPQP™

Sr. Registered Associate

dejane.toki@raymondjames.com

A Cleveland native, deJane started her finance career in 2000 in Pittsburgh, Pennsylvania, at Parker/Hunter Inc. She held various positions in both the financial and legal departments until 2007, when her husband

was transferred back to Cleveland. deJane credits her interest in numbers to her mother, who played dominoes with her at an early age. deJane holds a Series 7 license and has a life, health and annuity insurance license. In addition, she obtained her Financial Paraplanner Qualified Professional™ designation from the College for Financial Planning. Her responsibilities include assisting in client meetings, helping clients with administrative questions and concerns, and preparing the necessary reports for client reviews. In her personal time, deJane enjoys entertaining, gourmet cooking for family and friends, and is an avid reader.

**SARA O'NEIL, FPQP™**

Sr. Registered Associate
sara.oneil@raymondjames.com

Sara joined the Carver team in December 2015 as a Senior Registered Associate. She has been in the financial industry since 2001. She most recently acquired her Financial Paraplanner Qualified

Professional™ designation. Sara holds Series 7 and 66 licenses and has a life, health and annuity insurance license. She helps coordinate each client's overall experience by working closely with Kale. Sara understands the diverse needs of clients and prides herself on delivering exceptional client service. She has participated in many community support efforts, most recently the Healthy Cities playground build and assisting the Cleveland Food Bank. Originally from Monroeville, PA, she moved to Ohio in 2001. Although she loves her Pittsburgh sports teams, she married a Cleveland fan. She and her husband Ryan live in Chardon with their son, Alex. Her family enjoys working on their '62 Chevy C10, hiking in the local parks, visiting the zoo and the Lake County Farm Parks. She and her husband also participate in a local dart league.

**ROSEANN DIVINCENZO, FPQP™, CRPC®**

RJFS Registered Principal, Registered Compliance Operations Manager, Branch 71U
roseann.divincenzo@raymondjames.com

RoseAnn has been working in the investment industry since 1994, holding a number of

progressively more responsible positions throughout her career. A lifelong learner, RoseAnn earned her bachelor's degree in business administration from Franklin University, Columbus, Ohio, in 2006. RoseAnn holds many financial industry licenses including Series 4, 7, 24, 31, 63 and 65, as well as a life, health and annuity insurance license. RoseAnn gives back to the community by volunteering her sewing skills to the Little Dresses for Africa organization—she has made more than 400 dresses to date. RoseAnn and her husband Bob, reside in Willowick, with their cat, Buddy.

**POLLY D. SMALL, FPQP™**

Sr. Registered Associate
polly.small@raymondjames.com

Polly joined the Carver team in 2014 as a Client Concierge. Polly obtained her Series 7 in 2017; in 2018 she dedicated her spare time to study in order to earn her Ohio Life and Health insurance license, as

well as her Financial Paraplanner Qualified Professional™ designation. Her previous work experience includes construction and interior design. Polly grew up in Kirtland, and spent some time in Cincinnati and Orlando before returning to Ohio. She currently resides in Kirtland with her two dogs, Louis and Tigger. Polly's daughter, Riley also works in the financial industry as a financial analyst in Naples, Florida. Polly's son, Cooper, is a junior at The Ohio State University in Columbus Ohio. In her spare time, Polly likes traveling, skiing and cooking. She also enjoys spending time outside in Northeast Ohio's beautiful parks.

**NANCY WILLIAMS, CFP®**

Financial Advisor
nancy.williams@raymondjames.com

Nancy is a CERTIFIED FINANCIAL PLANNER™ professional and part of Carver Financial Services leadership group, as well as Investment Committee. Nancy works closely with families to identify their goals and to develop a customized plan to reach them. Nancy joined the team in 1997, after working at the Federal Reserve Bank and Huntington National Bank. She has a bachelor's degree from Miami University in finance. Nancy maintains a Series 7 license, as well as a life, health and annuity license. She enjoys attending her kids' sporting events and relaxing on the water with her husband, Steve, her sons, Jake and Sam, and their two dogs.

**JOSEPH LOWE**

Financial Advisor
joseph.lowe@raymondjames.com

Joe began his career as a Financial Advisor after earning his bachelor's degree in business from Mount St. Joseph University in 2014. He works closely with families and business owners to help develop customized strategies related to financial planning and investments. Joe is a member of the practice's Investment Committee and is currently pursuing his CERTIFIED FINANCIAL PLANNER™ certification. With over four years of experience helping individuals and families build financial confidence, Joe was humbled by the opportunity to be a part of the Carver Financial Team. In his free time, Joe enjoys playing golf, cheering on Cleveland sports teams and spending quality time with friends and family.

**NICOLE REMESIK**

Client Concierge I
nicole.remesik@raymondjames.com

Nicole joined the Carver Financial team in summer 2018. She comes to us with many years of experience in the customer service industry, which makes her a great fit as one of our Client Concierge members. Nicole is a graduate of the University of Akron with a Bachelor's Degree in Political Science. She is also actively studying for her Series 7 exam, as she pursues a Registered Sales Associate position within the company. Nicole currently resides in Mentor with her boyfriend Kyle and their cat Chappie. In her free time Nicole enjoys kayaking, snowboarding, and spending quality time with her family.

**TAMIKA M. THOMAS**

Registered Associate
tamika.thomas@raymondjames.com

Tamika joined the Carver Team in September 2018 as a Registered Associate. She graduated from Cleveland State University in 2008 with a Bachelor of Business Administration in Finance. She has worked in the financial industry since 2007, including the areas of financial advising support, banking, brokerage operations and fund wholesaling. Tamika holds Series 7 and 66 licenses. Tamika and her husband Cory, reside in South Euclid with their two children Ava and Ethan. In her spare time, Tamika enjoys traveling and spending quality time with her family and friends.



2018

TEAM ACCOMPLISHMENTS

Carver Financial Services team members believe in consistent improvement and seek learning opportunities in each day. Pele, the famous soccer player, is quoted saying "Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all, love of what you are doing or learning to do."

We pride ourselves on the active search to deepen our knowledge through team work, individual studies, seminar attendance and earning additional credentials each New Year. Because of this dedication you benefit from cutting-edge, practical, team-based solutions built on your personal needs and objectives.

Recently we had two individuals seeking the CFP® designation. Advisors must first pass six tests before even earning eligibility to sit for the board exam and spend an average of 1000 hours in total study time. We would like to congratulate two of our team members; Advisors **Nancy Williams, and Raj Chatterjee**, for achieving this prestigious designation!

Nancy and Raj are also both involved in community activities. Nancy is the president of Mentor High School Football Parent Booster Organization; The Redline Club and Raj is an active board member at the Cleveland Public Theatre.

We also would like to congratulate **Bobbi Bruner FPQP™**. Bobbi was recently promoted to Chief Operating Officer of Carver Financial. This expanded role will utilize her many years of experience overseeing team members and procedural implementation. She has been an employee since 1999 and has worked her way up to become a valued employee and now an Officer of Carver Financial Services, Inc. Bobbi will be graduating with a Bachelor of Science and a Financial Planning Certificate from Franklin University in January of 2019. She will then sit for her Certified Financial Planner (CFP®) designation sometime in the Spring of 2019.

Advisor Joe Lowe is also pursuing his CFP® and has completed 5 courses and will finish the final requirement, the capstone "case study" course this year. Joe will then sit for his Certified Financial Planner (CFP®) designation in March 2019.

Advisor Kale Schulz, CFP® has attended numerous continuing education seminars as a member of the Society of Financial Service Professionals on topics ranging from estate planning, insurance and financial planning. He also had the opportunity to attend the Elite Wealth Advisor Symposium (EWAS) this year. EWAS is a conference for Financial Advisor's to educate the advisor in marketing, employee engagement, creating ideal cultures for their company in the new regulatory environment.

Lindsay Necci, Registered Associate and **Polly Small, FPQP™, Sr. Registered Associate** have also earned new designations this year. Lindsay passed her Series 7 test and Polly passed her Financial Paraplanner Qualified Professional™ and also received her Ohio Life and Health Insurance License. Congratulations to Lindsay & Polly for their achievements!

Learning goes beyond just studying, reading and test taking. We believe in sharing our knowledge, ideas and collaborating with others. We sent a team of staff members to the 2018 Raymond James National Conference in National Harbor, MD that included **Nik Wearsch, Nancy Williams and Randy Carver**.

Randy Carver was honored to be a key note speaker at the Raymond James National Conference in Maryland. In addition, Randy was also named to Barron's Top 100 Independent Individual Advisors in the U.S.* and for the third year in a row. He was also recognized by Forbes list of America's Top Wealth Advisors for 2018.**

In local awards, this is the 11th year in a row that Carver Financial Services has won the Fast Track 50 Award for Lake & Geauga Counties. ³ See disclosures page for award information.

We love to learn, from formal courses to designations, from seminars to webinars, from books to online articles. We are constantly feeding the knowledge base and staying on the cutting edge of the industry to better prepare for your needs and objectives. The knowledge we gain from all of these activities is incorporated into our daily process and ultimately creates a better experience for you, our valued client. We believe you can achieve more as a team than we can as individuals. Improvement is accomplished a little each day and all adds up over time. We are excited to share with you our knowledge and thus, improve your quality of life and make our community a better place to live.



*Source: Barron's "Top 100 Independent Financial Advisors," DATE, 2018. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by over 4,000 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. 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 Advisors pay a fee in exchange for this award/rating. Barron's is not affiliated with Raymond James.

**The Forbes ranking of America's Top Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative and quantitative data, rating thousands of wealth advisors with a minimum of seven years of experience. Ranking algorithm is based on quality of practice, including: telephone and in-person interviews, client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criteria because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC which does not receive compensation from the advisors or their firms in exchange for placement on the ranking. Research Summary (as of August 2018): 25,732 Advisor nominations were received, based on thresholds. 9,596 Advisors were invited to complete the online survey. 7,174 Advisors were interviewed by telephone. 1,503 Advisors were interviewed in-person at the Advisors' location. Final list of the top 250 Advisors was then compiled based upon the quantitative criteria. Raymond James is not affiliated with Forbes or Shook Research, LLC. 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.

EXCITING STAFF PROMOTIONS TO BETTER SERVE YOU AND OUR COMMUNITY

When I founded our practice in 1990, we had the simple vision of making people's lives better by providing personal financial planning based on each individual's needs. I associated with Raymond James so that we could provide independent, unbiased advice and not be required to sell specific products. Back then there were just two of us. Within a couple of years, we had a team of four.



BOBBI BRUNER

As we have grown, so has our team of dedicated, experienced professionals. We now have 22 professionals in our office to serve you. At the same time, we are expanding our philanthropic work and community service. This growth requires an updated organizational structure. My focus will continue to be on meeting with clients, developing our overall vision and overseeing our practice as the president and founder. I do not have any plans to retire or to slow down!

We are pleased to announce that **Bobbi Bruner** has been named **Chief Operating Officer (COO) for Carver Financial Services, Inc.** She took over management of our operations in September 2018. In this role, Bobbi is responsible for all day-to-day operations and the management of staff. Bobbi joined our practice in 1999 and has continued to expand her role, professional education and responsibilities.



KELLEY DRUMM

We have added a new position: **Director of Marketing and Community Relations.** **Kelley Drumm** joined Carver Financial Services as the Director of Marketing and Community Relations in October 2018. She has been in the financial services and insurance industry since 2007 and has been featured in Crain's Cleveland Business and Cleveland Business Connects Magazine for her work. She will help us expand our philanthropic and educational initiatives for our clients and the community.

Kelley's background includes marketing and sales with organizations such as Vitamix Corporation and American Greetings, as well as technology training with the Cleveland Clinic Health System. She was the Director of Marketing for Roundstone Management and ran her own marketing consulting practice, Keane Marketing Consulting, assisting small businesses and nonprofit organizations. Kelley graduated from Cleveland State University in 1995 with a BA in communication and completed her Master of Business Administration in 2005 at Indiana Wesleyan University. She enjoys traveling and playing golf, and lives with her husband, John, and their son, Thomas, in Mentor.

We believe this structure will enable us to continue to provide the highest level of service to you and our community in fulfilling our vision of making people's lives better. We are excited about the future of our practice and the increased attention and service we can provide you and our community as the result of these personnel changes.



2019

REFERRALS & RELATIONSHIP SIZE

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 and regardless of assets. 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.

WE ARE YOUR FAMILY OFFICE!

We are here to make your life as easy as possible. That's why we offer services you might not expect from a financial services practice. There is no cost for any of the following, and no appointment is needed.

SHREDDING • Feel free to bring in items that need to be shredded, and we will take care of it.

NOTARY • We can notarize or signature-guarantee documents for you.

FAXING • We know a lot of folks don't have a fax machine at home anymore. So bring your documents to our office, and we'll fax them for you. No need to drive to the local shipping store and pay several dollars a page!

MEETING SPACE • With advance notice, we can provide space for you to meet with your attorney, CPA family members or anyone else.

– Consider us your family office!

SAVE THE DATE

AN EXCLUSIVE EVENT WITH NAVY SEAL JOHN CHOATE

PERSONAL SECURITY IN UNCERTAIN TIMES –

HOW TO KEEP YOURSELF AND THOSE YOU CARE ABOUT SAFE

Recent events have highlighted how personal security awareness is essential in the 21st century. Proper personal security starts with an understanding of basic security principles. We are hosting an exclusive event which will enable you to learn from decorated Navy SEAL John Choate how you can protect yourself and your loved ones. This event could literally save your life.

John Choate is the managing director of SA-720TM, a consulting firm providing seminars on strategic planning based on principles derived from the U.S. Special Operations community. John provides specialized security services and training to U.S. and foreign government entities, multinational corporations and select individuals.

WHAT YOU CAN LEARN

- Learn about the global and U.S. security environment
- Understand the difference between safety and security
- Acquire skills to develop your own security awareness
- Learn specific precautions to mitigate common issues with home, personal and travel security

DATE

Wednesday • March 20th, 2019

TIME

6:15 pm • Registration & Reception | 7:00 pm • Presentation

PLACE

LaMalfa Centre • 5783 Heisley Rd. Mentor OH
Dinner provided • Pasta bar to be served at 6:15 PM

There is neither a cost nor any obligation to attend this very special event. You are encouraged to invite family and friends. Due to limited space reservations are required and will be taken on a first come first served basis. Please contact our office (440) 974-0808 to RSVP.

ABOUT JOHN CHOATE

John began his professional career as a naval officer in the SEAL teams. Following completion of SEAL training as the officer-in-charge of class 218, he spent the next 12 years in both active and reserve billets deploying overseas in support of national security objectives. In addition to receiving various personal awards for classified special operations, his teams have received numerous distinguished awards including three Navy Unit Commendation medals, two Meritorious Unit Commendation medals, and the Presidential Unit Citation personally awarded to his SEAL platoon by the President of the United States.

Raymond James and Carver Financial Services are not affiliated with and does not endorse the services or opinions of John Choate and SA-720TM.





MULTIGENERATIONAL WEALTH PLANNING

We believe that for many family's financial plans should include not one generation, but rather two and sometimes three. Multigenerational wealth planning requires a level of continuity rarely found in the financial planning industry today, because of the aging financial advisor population. Planning for the next generation(s) is as important for your financial advisors, and firm you work with, as it can be for many investors.

Although none of the senior advisors at Carver Financial Services Inc., including Randy, have any plans to retire in the near term, we want to make sure we are prepared to serve you for generations to come and in the event that something unexpected happens to one of our team members. As we look to the future, we are able to provide that level of continuity through our Multigenerational Wealth Planning Initiative. A key part of this has been adding younger, highly skilled financial advisors to our team. These young professionals add immeasurable value to the service we provide by helping you achieve your financial goals through your retirement and working with your beneficiaries as they inherit your assets. This initiative ensures that we will be here to serve your family for generations to come.

An additional benefit is that many young investors may not have access to a quality financial advisor or may want to work with someone closer to their own age. Carver Financial is uniquely positioned to help younger investors create a long-term financial plan geared toward their goals and objectives. In addition to working with a broad spectrum of clients, advisors such as Joe Lowe, Dan McGreevy and Raj Chatterjee can relate directly to the challenges and opportunities that face younger investors, while delivering the level of expertise you have come to expect from Carver Financial Services.

We encourage any clients with children or grandchildren who may need assistance with their finances to make an appointment with us to review their financial situations. Moreover, we are happy to do a family meeting with multiple generations to review your estate and wealth-transfer plans. Please note that we can go over the structure of your planning without disclosing amounts or other information you wish to keep private. At the very least, this type of family meeting allows your heirs a chance to "put a face with a name." We look forward to meeting with your family and serving you for generations to come.

"A journey is best measured in friends, rather than miles." – TIM CAHILL

2019

CLIENT TRIP

EXPERIENCE

2018

In February 2018, 100 clients and friends enjoyed a small ship yachting experience aboard the Royal Clipper – the largest masted sailing vessel in the world. We traveled from Barbados to Grenada, Tobago, St. Vincent, St. Lucia and Martinique.



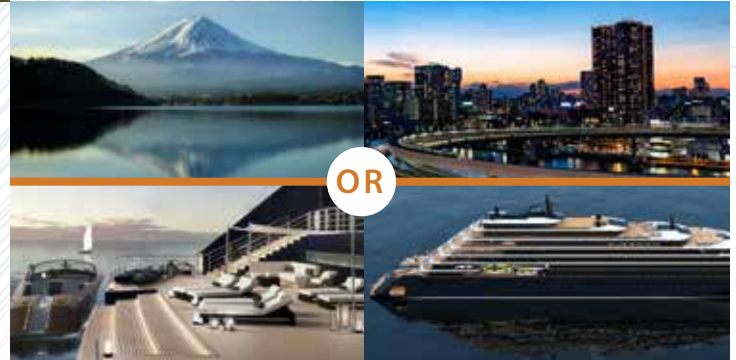
2019

In March of 2019, we are doing a once-in-a-lifetime South Africa Safari to Kruger National Park with time at Victoria Falls and Johannesburg. All accommodations are deluxe 5 star.



2020

We are looking at both a trip to the Tokyo Olympics and/or a voyage aboard one of the brand new Ritz Carlton Yachts. **If you have a preference, please let Randy know!**



MORE THAN 25 YEARS AGO WE BEGAN OFFERING TRIPS TO CLIENTS WITH THREE OBJECTIVES

- one** Provide opportunities for unique travel experiences that you might not otherwise be able to do on your own
- two** To spend time with you, and your guests getting to know you on a personal level and to share these great experiences
- three** To help clients enjoy some of the hard earned wealth they have accumulated

All trips are open to any clients and their friends and family; whether they are clients or not. Space is allotted on a first come, first reserved basis. If you see a trip you are interested in, we always encourage you to contact our travel coordinate or Randy Carver ASAP to reserve space. Hundreds of clients have joined us over the years for experiences ranging from an Amazon River Cruise to a trip to Israel and Jordan. Our upcoming trips promise to be fun, educational and unique with all of the important details handled for you.

If you have questions on any of the trips, would like to be put in a list for early notice about 2020 or have ideas for future trips please let Randy know!

"The use of traveling is to regulate imagination with reality, and instead of thinking of how things may be, see them as they are."

– SAMUEL JOHNSON



SECOND OPINIONS & QUESTIONS TO ASK ADVISORS

In 2018, we had a record number of requests for second opinions on financial portfolios and plans. Most were from friends and family members of current clients, and a few were from clients who held some assets elsewhere, such as their 401(k). We are happy to provide a second opinion on a financial plan or portfolio without any cost or obligation to you, your family or your friends.

Whether or not someone wants us to review their portfolio, there are some questions that are important for investors to understand when working with advisors. Here are six key questions to find the answers to when comparing advisors and deciding which one you want to work with, along with facts to consider about our practice. **Please contact our office if you, your family or friends would like a second opinion on any portfolios or wealth planning.**

QUESTIONS

- 1 • Are the advisors providing a truly customized portfolio, or do they use models or proprietary products? We develop customized portfolios based on your personal goals, objectives, tax-planning needs and risk tolerance.
- 2 • Do they make changes to your portfolio without your permission? We work in partnership with you and do not make any changes without speaking with you. In this way, we can better understand your current needs and make appropriate recommendations.
- 3 • Who would you work with if something happened to your advisor? We work as a team with 22 professionals and more than 250 years of combined experience. You can read more about our multigenerational approach in this Annual Report.
- 4 • What type of contingency plan is in place if there were a natural disaster or if something happened to the advisor's office? We have full business continuity plans in place.
- 5 • What level of assets do they manage? We currently manage more than \$1.4 billion for our clients. Because we manage a large amount of assets, we can minimize fees and operate with increased business efficiencies.
- 6 • What other resources can they provide? Because of our relationship with Raymond James Financial Services Inc., we can provide a full trust company, investment banking and personal lending solutions.² Moreover, we have access to hundreds of highly trained professionals and provide you the backing of a global company.

2018

A LOOK BACK AT THE YEAR

It is very important to the team at Carver Financial Services, Inc. to present speakers and seminars that will continue to enhance our client's knowledge and help them plan. Each year a lot of thought is put into determining what events we will be presenting. 2018 was a great year and we have some extraordinary events planned for 2019.

first QUARTER

Our 22nd Annual Resources Breakfast was held on January 13th with 553 clients, family and friends registered. Even with the major storm that was forecast to hit our area, we still ended up with over 350 attendees. Randy Carver, Jason Mayor, Manager of IT Governance and Risk & Compliance for Information Security for Raymond James, and Dino Martinbiano, VP Banking Consultant of RJ Bank, presented a cyber security update, changes in Tax and Legislative updates for 2018, new technology and resources from Raymond James and Carver Financials' planning update. Royal Family Kids Camp was our Carver Cares partner. 2019's Resources Breakfast will be held on Saturday, January 12, 2019 at LaMalfa.

January 10th | We hosted the Eaton group at Fourke.
February 8th | We hosted the Avery group at Mentor Harbor Yachting Club.
March 8th | We hosted Lubrizol at Mentor Harbor Yachting Club.
In 2019, the company parties will include Eaton February 12th and Avery February 19th.

second QUARTER

In April, we had the privilege of presenting "What Does it all Mean?" a very special evening with Brian Wesbury, Chief Economist at First Trust Advisors. Mr. Wesbury's easy way of speaking captivated the audience as he presented information to provide a solid, actionable game plan for investors in the years ahead. Our Carver Cares partner was Mentor Firefighters' Historical Association.

On May 15th, Carver Advisors Randy Carver, Nik Wearsch and Kale Schulz presented Transition to Retirement; a town hall meeting, featuring a variety of topics including Can I Afford to Retire, Pension vs Lump Sum, Rollover Education and Healthcare Cost & Consideration in Retirement. After the presentation was over, members of the audience were able to ask questions, which were answered by the team.

In June, we held our 21st annual, Tim Groves Memorial Golf Outing. Held for the third year in a row at Fowlers Mill Golf Course, we had the most golfers in our 21-year history, 148. Although it was a very hot day, our golfers persevered, and we raised almost \$10,000 for our six charities; Mentor Rotary, Magnolia Clubhouse, the Cleveland Ronald McDonald House, Crossroads, Lake County Council on Aging and Big Brothers Big Sisters through our raffle and silent auction. Mark your calendars now for the 22nd annual golf outing to be held at Fowler's Mill Golf Course on Monday, June 3, 2019.

third QUARTER

On July 20th, we held our 30th Annual Client Appreciation Event at Classic Park home of the Lake County Captains. Over 1,600 clients were in attendance. We once again were able to have our 'private' entrance and the staff from Carver Financial handed out t-shirts to those that stopped by our table. This year's food drive benefactor was End 68 Hours of Hunger-Lake County. Next year's 31st Annual Client Appreciation Event will be held at Classic Park on Friday, August 16th.

Over 170 car and airplane entries reverberated into Lost Nation Airport for the 7th Annual Classic Jet Center/Carver Financial Services Wings and Wheels event. The hundreds of spectators, including families and children of all ages, enjoyed the beautiful weather, food trucks and DJ Shawn, but most of all they enjoyed the variety of historical vehicles, hot rods and classics that were proudly displayed by their owners. Nine different auto and airplane classes were awarded trophies, including Best of Show and People's Choice Award. Next year's 8th Annual Classic Jet Center/Carver Financial Services Wings and Wheels event will be held on Saturday, August 3rd at Lost Nation Airport.

fourth QUARTER

On October 18th, Carl Petty flew into town and enlightened the 340 attendees at two sessions about the benefits of leadership in our lives. Mr. Petty is a former Lieutenant Commander in the U.S. Navy and graduate of the U.S. Naval Academy at Annapolis and Harvard Business School. His experience in leading and developing leaders of high-performing teams in elite military units was evident as he took us through the stages of leadership from the Caveman to present day leaders. Our Carver Cares partner was the The Littlest Heroes.

In mid-December, Carver Financial and Dicello Levitt & Casey Law Offices presented the 31st Annual Accredited CLE Update. This event allows attorneys to earn Continued Learning Credits as required by the Supreme Court of Ohio Commission on Continuing Legal Education. Over 120 attorneys were in attendance at LaMalfa.





DOING GOOD WHILE AVOIDING INCOME TAX ON IRA DISTRIBUTIONS

Doing good is its own reward, but getting a tax benefit is a nice incentive. With the higher standard deduction in the 2018 Tax Act, many people will no longer itemize and therefore may not be able to deduct charitable contributions.

Under the new tax act an individual would need total itemized deductions to exceed \$12,000, the bill's new standard deduction for individual taxpayers, up from \$6,350 in 2017. Married couples would need deductions exceeding \$24,000, up from the current \$12,700.

Owners of traditional IRAs who are 70½ or older can make a direct transfer from their IRA to a qualified charity of up to \$100,000 each year, without having to recognize the amount donated as ordinary income. A "qualified charity" is an organization that has been granted tax-exempt status by the IRS and is eligible to receive tax-deductible charitable contributions. A "qualified charitable deduction," or QCD, is a direct transfer of funds from your IRA custodian, payable to a qualified charity. QCDs can be counted toward satisfying your required minimum distributions (RMDs) for the year, as long as certain rules are met. The amount you donate can be used to satisfy your required minimum distribution (RMD) for the year in which it is distributed. As the owner, you are not entitled to take an income tax deduction, as you normally would for gifts made to a charity during your lifetime.

Next are a few examples of potential benefits you can enjoy while making use of this provision.

EXAMPLES

ONE | If the QCD is more than the owner's RMD for the year, the excess amount will reduce subsequent annual RMD amounts because the account balance would be lower.

TWO | Taxpayers who do not itemize income tax deductions can essentially take the equivalent of an itemized deduction by making a QCD because the QCD, would not be included in income for that year.

THREE | Eligibility for other income tax deductions that are restricted by a taxpayer's adjusted gross income (AGI), such as the medical expense deduction, will also be easier to qualify for because you do not have to include the QCD in your income.

FOUR | QCDs are not required to come from qualified retirement plans. You can still roll over assets from a qualified plan into a traditional IRA before making a QCD.

Prior to 2015, Congress created a temporary rule called the "qualified charitable distribution rule", allowing traditional IRA owners to exclude their required minimum distributions from their adjusted gross income and reduce their taxes, if they transferred this amount to a qualified charitable organization.

In late 2015, Congress finally made this charitable provision permanent. Any traditional IRA owner or beneficiary who is at least 70½ years old can use the QCD rule to exempt his or her required RMDs from taxation. This age limit applies to the exact date on which the IRA owner turns age 70½. For example, if an IRA owner turns 70 on February 15, he or she cannot make a QCD until August 15, at age 70½.

For IRA owners looking to reduce their overall tax liability and have a desire to contribute to a qualified charity, or both, a QCD can be a very useful technique. It is rather simple to complete this process. We would prepare a form requiring your signature, and we would issue the distribution directly to the charity of your choice.

One of the biggest advantages the QCD rule provides is the ability for taxpayers to lower their AGI. This is much more valuable than taking an itemized deduction, which merely lowers taxable income. Because AGI is used for many tax calculations, having a lower number can allow you, the donor, to stay in a lower tax bracket, reduce or eliminate the taxation of Social Security or other income and remain eligible for deductions and credits that might be lost if you had to declare the RMD amount as income.





CARVER

BUSINESS CONTINUITY

Each year, we see how the loss of key personal data impacts individuals and firms as the result of natural disasters and data breaches. In 2017, major natural disasters and a huge data breach at Equifax affected millions. In 2018, we saw additional issues, including the breach of 50 million Facebook users' accounts.

The vision of Carver Financial Services, Inc., has always been making people's lives better. To do that, we have definitive business continuity plans in place so that we are here for you, regardless of what might happen. Carver Financial Services, Inc., and Raymond James are committed to providing continuous service to you and your family for generations to come. We have taken steps to enable us to continue operating in the event of a natural or man-made disaster or personnel changes. While we always want to hope for the best, it is important to plan for the worst.

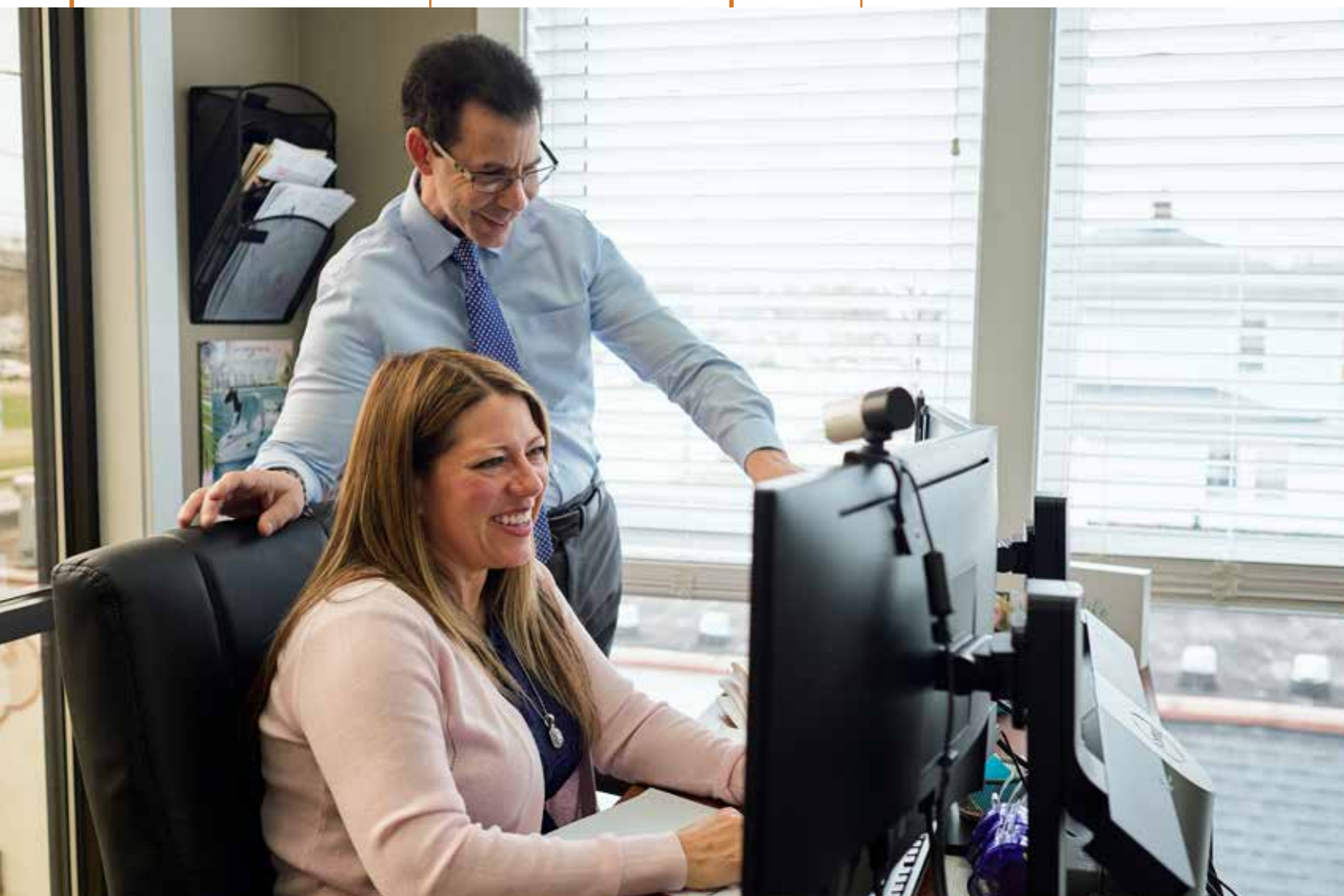
CARVER FINANCIAL SERVICES

In 2018, we expanded and updated our written succession plan and our data backup and disaster recovery protocol. Our business continuity planning ensures business continuity with regard to the death, disability or termination of any personnel or a problem affecting the physical office. Every one of our staff members has a backup person trained in his or her job. We also have a written succession plan in place should something happen to any of our senior advisors, including Randy.

Also, Carver Financial Services has made provisions to operate from an alternative location in the event that our physical office is impacted by a natural or man-made disaster. We employ multiple off-site data backup procedures to offer data accessibility, should the need arise.

We continue to expand our team of professionals, adding younger advisors who will be here for the next generations. This multi-generational initiative is key to providing continuous service to your family.

The business continuity plans we have implemented in the past have worked flawlessly. We continue to update and enhance them so there will never be an interruption of service to you.



RAYMOND JAMES

Raymond James has established the Business Continuity Planning (BCP) department, a dedicated team of professionals who oversee the Firm's business continuity management strategy. The BCP Department works closely with business units and the Information Technology Department to employ a standardized framework for building, maintaining and testing business continuity plans.

Plans are designed to allow for continued operations of critical business functions in the event of a disaster so that we can provide clients with prompt access to their funds and securities. The plans were successfully implemented during Hurricanes Irma and Rita in 2017. Although the Tampa office was closed, there was no interruption to client services.

As part of the overall BCP strategy, Raymond James maintains geographically dispersed operational locations (for example, in Tampa, Florida, and Southfield, Michigan) to diminish risks posed by local and regional disruptions. Raymond James employs a dual data center strategy in which critical client data and systems are replicated to an alternate location to ensure accessibility. In addition, data retention and backup procedures are in place, including tape backup and off-site storage, offering a tertiary layer of data accessibility, should the need arise.

PHILANTHROPY IN 2018¹

FOOD, KIDS CAMP, THE LITTLEST HEROES AND MORE

We have made it our mission to help our clients, our community and our team members live better lives. We appreciate your support of all our efforts. In 2013, we launched a new initiative called "Carver Cares" with the goal of raising awareness about local nonprofit organizations and helping support them monetarily. In 2018, we hosted a number of successful events, and we look forward to a full schedule in 2019.

At events throughout the year, a Carver Cares partner is invited to provide an overview of his or her organization's mission, needs and services. Carver Financial matches all donations (up to \$4,000) made to that particular charity, within four weeks of the event. In 2018, we invited three great organizations to introduce themselves at our events.

Thanks to the generosity of our clients, friends and families, we have been able to donate more than \$10,000 in total cash donations and serve more than 50,000 meals, just since 2013.

HERE ARE HIGHLIGHTS FROM SOME OF OUR 2018 PHILANTHROPIC EFFORTS

JANUARY 2018 RESOURCES BREAKFAST/ROYAL FAMILY KIDS CAMP

The Carver Cares partner was Royal Family KIDS Camp, a Lake County organization dedicated to serving the needs of Lake and Geauga County foster children. Our wonderful clients donated \$2,688, and with the Carver match, the total came to \$5,376. This donation will allow Royal Family KIDS to provide extra programs that will enrich the lives of foster kids.

APRIL 2018 BRIAN WESBURY/MENTOR FIREFIGHTERS HISTORICAL ASSOCIATION

For this event, we partnered with Mentor Firefighters Historical Association. The association was organized in 2002 with a mission to reduce the nine leading causes of death in children in the United States. Thus, Mentor Safety Village falls under their mission. Although we didn't have a large donation to report, the exposure enlightened our group to the wonderful work the Association does in the interest of keeping children safe.

JUNE 2018 ANNUAL TIM GROVES MEMORIAL CHARITY GOLF OUTING

We raised and distributed almost \$10,000 to Mentor Rotary, Magnolia Clubhouse, Lake County Council on Aging, Crossroads/New Directions, Big Brothers Big Sisters and Ronald McDonald House. All these charities continue to provide important services for our local area.

JULY 2018 CLIENT APPRECIATION NIGHT AT THE LAKE COUNTY CAPTAINS

Since 1988, we have coordinated a food drive to benefit local organizations such as the Salvation Army and, more recently, End 68 Hours of Hunger Lake County in conjunction with our Annual Client Appreciation Night. This year, more than 1,500 clients and their families and friends donated more than 900 meals' worth of food that was collected at the Friday night Captains baseball game for End 68 Hours of Hunger Lake County. End 68 Hours of Hunger helps feed those children who would not otherwise have food between the school-provided lunch on Friday and breakfast on Monday. More than 400 children receive food from this program in Lake County.



OCTOBER 2018: CARL PETTY/THE LITTLEST HEROES

The Littlest Heroes exists to positively impact the lives of children living with cancer and their families by addressing the economic, emotional and social concerns that accompany childhood cancer through education, assistance and community organization. Our clients and friend donated \$2,000.

THE FOLLOWING ARE ORGANIZATIONS THAT CARVER FINANCIAL HAS SUPPORTED IN 2018 ¹

BIG BROTHERS & BIG SISTERS
 CITIZENS FOR LAKE METROPARKS
 CITIZENS FOR LAKE METROPARKS GOLF CLASSIC
 CROSSROADS
 END 68 HOURS OF HUNGER
 LAKE COUNTY BAR ASSOCIATION LAW DAY
 LAKE COUNTY COUNCIL ON AGING FOUNDATION
 LAKE COUNTY DEVELOPMENT COUNCIL
 MACC FOUNDATION
 MAGNOLIA CLUB HOUSE
 MENTOR FIREFIGHTERS HISTORICAL ASSOCIATION
 MENTOR ROTARY
 MENTOR PUBLIC SCHOOLS
 NEW DIRECTIONS
 PUPPY RAISERS FOR THE BLIND, INC.
 RATNER SCHOOLS
 ROYAL FAMILY KIDS #271
 RONALD MCDONALD HOUSE
 SHORE PTSA
 ST. BASIL THE GREAT GOLF OUTING
 THE SALVATION ARMY
 THE FINE ARTS ASSOCIATION

***Do you have an organization in mind that needs help? Please contact us and tell us about it.
 We appreciate your continued support!***

CARVER FINANCIAL SERVICES, INC.

2018-2019 | ANNUAL REPORT



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SECURITIES THROUGH RAYMOND JAMES FINANCIAL SERVICES, INC. MEMBER (SIPC/FINRA)

DISCLOSURES

Investment advisory services 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.

1. Unless noted otherwise, Raymond James is not affiliated with and does not endorse, authorize or sponsor any of the above mentioned individuals or organizations.

2. Lending Services provided by Raymond James Bank N.A. a fully chartered national bank affiliated with Raymond James Financial Services.

3. The Lake-Geauga Fast Track 50 honors companies and individuals in Lake and Geauga counties who have shown growth. The Fast Track 50 Committee compiles a list of the fastest-growing companies in Ohio's Lake and Geauga counties. Companies can nominate themselves. To be eligible for the award, companies must be located within the two-county region, be organized as a for-profit business, and must meet a minimum sales profit. Companies are ranked by sales and employment growth over the previous five-year period and the top 50 are recognized. Winners are chosen by a math formula: 80% of weight is given to sales growth and 20% of weight is given to employee growth. To more fairly compare larger and smaller companies, the Fast Track 50 is divided into Established and Emerging categories. There are 25 companies on each list. Out of 100 firms nominated, 50 received the award. This ranking is not indicative of future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. Raymond James is not affiliated with The Fast Track 50 Award.

4. 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 advisors who meet the minimum criteria outlined above. These advisors are then invited to apply for the ranking. Only advisors who submit an online application can be considered for the ranking. In 2018, roughly 880 applications were received and 45.5% (400) were selected to the final list. 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 advisors, the FT placed a cap on the number of advisors 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 Advisors pay a fee in exchange for this award/rating. The FT is not affiliated with Raymond James.

5. The Forbes ranking of Best-In-State Wealth Advisors, 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. Those advisors that are considered have a minimum of seven years' experience, and 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. Neither Forbes nor SHOOK receives a fee in exchange for rankings. 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. Out of 21,138 advisors nominated by their firms, 2,213 received the award. The Forbes ranking of America's Top Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative and quantitative data, rating thousands of wealth advisors with a minimum of seven years of experience. Ranking algorithm is based on quality of practice, including: telephone and in-person interviews, client retention, industry experience, review of compliance records, firm nominations; and quantitative criteria, including: assets under management and revenue generated for their firms. Investment performance is not a criteria because client objectives and risk tolerances vary, and advisors rarely have audited performance reports. Rankings are based on the opinions of SHOOK Research, LLC which does not receive compensation from the advisors or their firms in exchange for placement on the ranking. Research Summary (as of August 2018): 25,732 Advisor nominations were received, based on thresholds. 9,596 Advisors were invited to complete the online survey. 7,174 Advisors were interviewed by telephone. 1,503 Advisors were interviewed in-person at the Advisors' location. Final list of the top 250 Advisors was then compiled based upon the quantitative criteria. Raymond James is not affiliated with Forbes or Shook Research, LLC. 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.

6. Barron's "Top 1,200 Financial Advisors," DATE, 2018. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by over 4,000 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. 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 Advisors pay a fee in exchange for this award/rating. Barron's is not affiliated with Raymond James.