

CLIENT MEMO

The official
Newsletter of
**Carver Financial
Services, Inc.**



carver financial services, inc.

established 1990 | an independent practice



SEPTEMBER | 2019
features in this issue

*Simplify Your Life,
Enhance Your standard
of Living* SM

CONSTRUCTION UPDATE
UPCOMING EVENTS
HOW GRANDPARENTS CAN HELP
LEGISLATIVE CORNER

Welcome!

Welcome to our new Carver Financial Services Client Memo! We have redesigned this newsletter based on your feedback and input to provide a more focused approach to giving you timely and relevant information. Thank you for your input!

Because we are all inundated with communications, we want to provide you with a format that allows you to access information that is important for you without being overwhelming.

One of our team's core values is providing personalized service to you. Please reach out to me personally, or to any of our team members, with questions about the information presented here or if we can otherwise be of service.

ABOUT OUR CLIENT MEMOS

Our Client Memos include the following features:

- **Meet the Team:** We hope that, as you get to know us, this feature will enable you to find easily the team member who can best serve your needs. Feel free to speak to any team member at any time.
- **Legislative Corner:** This feature helps cut through the media noise on new and pending legislation that could impact you or that you are hearing about in the press.
- **Legendary Events & Experiences:** We include this feature to give you advance notice on upcoming experiences and events.
- **Planning Corner:** Each quarter, we will present a financial planning topic that clients frequently ask us.
- **Behind the Scenes:** Within this area, we will take a deeper dive on a process or system and how that benefits you.

- **Service Your Way:** This section discusses special services and amenities you have access to but might not be aware of.
- **Philanthropy:** A core value of Carver Financial Services, Inc., is helping make our community a better place for all of us. Here you can learn how your support is helping our community and read about our ongoing work to benefit others.
- **Construction Update:** As we move forward with our building expansion, this section updates you on our progress and informs you about any logistical changes as a result of ongoing work, such as parking.

I founded our firm in 1990 with the vision of making people's lives better and creating a new paradigm for doing so with a service-based approach. Although most firms were focused on selling investment products, I envisioned a place where we focus on people's personal vision and use investments as one tool for achieving it. That vision has remained consistent as our firm has evolved over the past 29 years.

While the industry moves toward automating solutions and reducing the number of employees, we continue to expand our team and use state-of-the-art tech to support rather than replace personal contact. This is the primary reason we are expanding our building on Center Street. Many firms rely on automated investment planning and general models, but we remain committed to a customized approach based on speaking with you personally. This is why we are very selective about taking on new clients, only by referrals from you, so we can continue to provide the utmost attention to those who are already part of our Carver community.

VOLATILITY IS LIKELY TO INCREASE

It is interesting that over the past two years, the broader markets, and in many cases portfolios, have experienced less volatility than historical averages — yet it might feel worse.

We believe this is due to *two factors*:

1. First, portfolios have done well. As they have grown, the same percentage change will be reflected in larger dollars. For example, a 6 percent change (up or down) in a \$100,000 portfolio is \$6,000, yet a change of just 4 percent on a \$1 million portfolio is \$40,000.
2. Second, we believe the perception of problems is exacerbated, and in some cases created, by negative media coverage.

We expect that both the frequency and magnitude of market, and portfolio, volatility will increase as we get closer to the 2020 election. We can expect a significant correction almost yearly. For the S&P 500, that correction has averaged 14 percent since 1980. This is why we recommend a diversified approach that includes holding cash for near-term needs.

We have developed and refined a process that anticipates the volatility that we expect in the coming year.

There are a lot of positive things happening with the economy and with our firm. We are excited about the rest of this year and 2020. We hope you will join us for some of our upcoming experiences.

Markets will go up and down, political parties will fall in and out of favor and the media will continue to try to scare us all. Whatever happens, we are here for you. Please contact us with questions, concerns or whenever we can be of service. We look forward to speaking with you soon and seeing you at some of our upcoming events. This is an exciting time, and we appreciate the opportunity to share the journey with you as your partner!

1. Source: First Trust Advisors L.P., Bloomberg, as of December 31, 2018. The benchmark used for these numbers is the S&P 500 Index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses or sales charges. Returns are based on price only and do not include dividends. These numbers are for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors

“Carver’s
Quarterly Quote
Retirement means doing
whatever I want to do. It
means choice.”
DIANNE NAHIRNY

MEET THE TEAM



TAMIKA M. THOMAS
Registered Associate

Congratulations to Tamika for earning her Financial Paraplanner Qualified Professional™ designation.



JOSH CROYLE
Registered Associate

Congratulations to Josh for passing his Ohio Life and Health Insurance license exam.



RYAN BENNETT
Registered Associate

Congratulations to Ryan for passing his Ohio Life and Health Insurance license exam.



POLLY SMALL

Congratulations to Polly on earning her 63 license.



ROSEANN DIVINCENZO

Congratulations to Roseann on earning her 53 license.

CONGRATS
on each of your
accomplishments!

CONSTRUCTION UPDATE

A lot of progress has been made over the last month. The brick on the back wall by the former entrance has been removed. The basement has been dug, the concrete and steel have been added, and the framing will be finished soon. We are hoping to be weathered in within the next few weeks!

Our exit driveway is being used for construction vehicle entrance and exit only. Guests can enter and park in designated spots in the entrance drive and exit via Consumer Tire's parking lot onto Rt 20/Mentor Ave. This should last for another month or so, until the basement and framing work is finished. We greatly appreciate everyone's patience and understanding during this time.



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LEGISLATIVE CORNER

Is the Age for Required Minimum Distribution Increasing?

You may have heard that the age for required minimum distributions from IRAs is increasing from 70½ to 72.

It is true that this legislation is in the works, but it isn't the law yet.

THE PROPOSED LEGISLATION AND WHERE IT STANDS NOW

On April 2, 2019, The House Ways and Means Committee passed H.R. 1994, titled the "Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019." This legislation raises the age for taking required minimum distributions from 70½ to 72. It also expands 529 Plan use to apply to home-schooling, among other things.

The legislation passed in the House with a 417-3 vote and is expected to make it through the Senate during the current term.

Senate Finance Committee Chairman Chuck Grassley, R-Iowa, and Ron Wyden, D-Oregon, brought to the Senate a similar bill, the Retirement Enhancement and Savings Act (RESA) of 2019. Some of the RESA's provisions could make their way into the SECURE Act, or parts of the SECURE Act might be modified through committee or other Congressional action before being signed into law. No vote or other action has happened yet, and there is no definitive word on if or when a vote might occur.

HOW THE LEGISLATION, IF FINALIZED, WOULD AFFECT RETIREMENT SAVINGS

The SECURE Act contains essentially 29 new provisions, or major changes.

If passed, it would raise the RMD age to 72. It also would repeal the rule that prohibits contributions to a traditional IRA after age 70½. The RESA Act currently in front of the Senate seeks to push RMD requirements even further — back to age 75. This is good news for people who continue working later in life.

One other interesting component is that the SECURE Act would let you withdraw up to \$5,000 from an IRA or 401(k) prior to age 59½ without a penalty, following the birth or adoption of a child. You would still need to

pay regular income tax on this money.

The biggest potential negative of the proposed legislation is that The SECURE Act would eliminate the current rules that allow non-spouse IRA beneficiaries to "stretch" required minimum distributions (RMDs) from an inherited account over their own lifetime (and potentially allow the funds to grow tax-free for decades). Instead, all funds from an inherited IRA generally would have to be distributed to non-spouse beneficiaries within 10 years of the IRA owner's death. The RESA bill has a significantly different provision, but it would also end the stretch provision for larger inherited IRAs exceeding \$450,000.

There would be some exceptions to the general rule, though. Distributions over the life or life expectancy of a non-spouse beneficiary would be allowed if the beneficiary is a minor, disabled, chronically ill or not more than 10 years younger than the deceased IRA owner. For minors, the exception would apply only until the child reaches the age of majority. At that point, the 10-year rule would kick in.

A recent Forbes article stresses the downsides of this legislation, calling it a "money grab." Here is how the article describes the effect of the SECURE Act if it becomes law:

A more appropriate name for the bill would be the "Extreme Death-Tax for IRA and Retirement Plan Owners Act" because it gives the IRS carte blanche to confiscate up to one third of your IRA and retirement plans. In other words, it's a money grab.

The SECURE Act is wrapped with all kinds of goodies that are unfortunately of limited benefit to most established IRA and retirement plan owners. But if you have an IRA or a retirement plan that you were hoping you could leave to your children in a tax-efficient manner after you are gone, you need to be concerned about one provision in the fine print that could cost them dearly. Non-spouse beneficiaries of IRAs and retirement plans are required to eventually withdraw the money from its tax-sheltered status, but the current law allows them to minimize the amount of their Required Minimum Distributions by "stretching" them over their own lifetimes. This is called a "Stretch IRA."

Distributions from a Traditional Inherited IRA are taxable,

so the longer your beneficiaries can postpone or defer them (and hence the tax), the better off they will be. The bad news is that the government wants their tax money, and they want it sooner than later. The ticking time bomb buried in the SECURE Act is a small provision that changes the rules that currently allow your beneficiaries to take distributions from Traditional IRAs that they have inherited and pay the tax over their lifetimes, virtually cementing "the death of the Stretch IRA." (The provisions of the SECURE Act also apply to Inherited Roth IRAs, but the distributions from a Roth IRA are not taxable.)

OUR RECOMMENDATION

At this time, the legislation does not appear to be a priority for the Senate to vote on, and there is no anticipated time frame for doing so. If and when the bill passes, we expect there to be more modifications. We do not recommend any changes to your tax, investment or estate planning until a final bill is passed and we know exactly what we are dealing with.

We will continue to monitor the status of this proposed legislation and will update you accordingly. As always, we are here to help you make changes to your plan, and to answer any questions in the meantime.

PHILANTHROPY

NOUN

phi·lan·thro·py | \ fə-'lan(t)-thrə-pē

plural philanthropies

definition: goodwill to fellow members of the human race.¹

¹MERRIAM-WEBSTER DICTIONARY DEFINITION

Carver Financial was honored to be able to present a check for \$1,500.00 to our Carver Cares partner, Junior Achievement of Greater Cleveland, at our Town Hall event in May. We are so lucky to be partners with such a wonderful organization doing amazing things in our neighborhood.



Junior Achievement of Greater Cleveland's mission is to inspire and prepare young people to succeed in a global economy. JA provides in-classroom programs to K-12 students in over 1,500 classrooms across northeast Ohio. They currently host programs in Mentor, Painesville, and Willoughby-Eastlake School Districts, as well as in the Emma Caley Receiving Home for foster care children in Painesville.

JA has been addressing financial literacy deficits in youth since its inception in 1941. The Ohio Department of Education requires financial literacy education for K-12 students and considers JA as a primary resource to meet this mandate. JA provides services free of charge to students and schools. In 2018, they were named Financial Literacy Organization of the Year by the Institute for Financial Literacy.

LEGENDARY EVENTS & EXPERIENCES

CHRIS GARDNER THE PURSUIT OF HAPPYNESS

LAST CALL! TUESDAY | SEPTEMBER 17TH | 2019 | 7:00PM

Mentor Performing Arts Center

6477 Center St., Mentor, OH 44060

Meet the real Chris Gardner who was portrayed by Will Smith in the movie "Pursuit of HappYness" at this very special event. You are welcome to invite friends and family who want to hear Chris' inspirational message. There is neither a cost nor any obligation to attend, however space is limited. *Please contact our office or visit our website ASAP.*



RESOURCE BREAKFAST

SAVE THE DATE! SATURDAY | JANUARY 11TH | 2020

8:00AM BREAKFAST | 9:00AM PRESENTATION

LaMalfa | 5783 Heisley Rd., Mentor, OH 44060

Join us for a fun and informative morning to learn more about what resources are available for you and your family and to hear our perspective on current events. There is neither a cost nor any obligation to join us for breakfast, however, due to limited space reservations are required.

VIP RESORT & GOLF GETAWAY

**LIMITED SPOTS!
BOOK TODAY!**

SAVE THE DATE!

SATURDAY | JANUARY 23RD -27TH | 2020

Join us for the first Carver Financial Services, Inc. VIP Winter Experience. Unwind like a true Rock Star this January for our exclusive VIP Golf and Spa Break at the Seminole Hard Rock Hotel & Casino in Hollywood Florida.

The Seminole Hardrock Hotel & Casino features 14 Award Winning Restaurants and 11 Bars – a 42,000 square foot SPA offering the definition of tranquility with massages, facials, aromatherapy and wellness programs. The Oasis, a 13- acre pool complex includes private cabanas equipped with everything you need, including a 12-person jet spa. Enjoy water activities at 2 man-made beaches with a lagoon for kayaking and paddle boarding.

There is a 24-hour Casino with 3000 slots, 193 table games and a Poker Room with 46 tables - a Beach Club, Night Club, Day Club, Comedy Club Arena with top acts, and last but not least, 21,000 square feet of high-end retail stores!

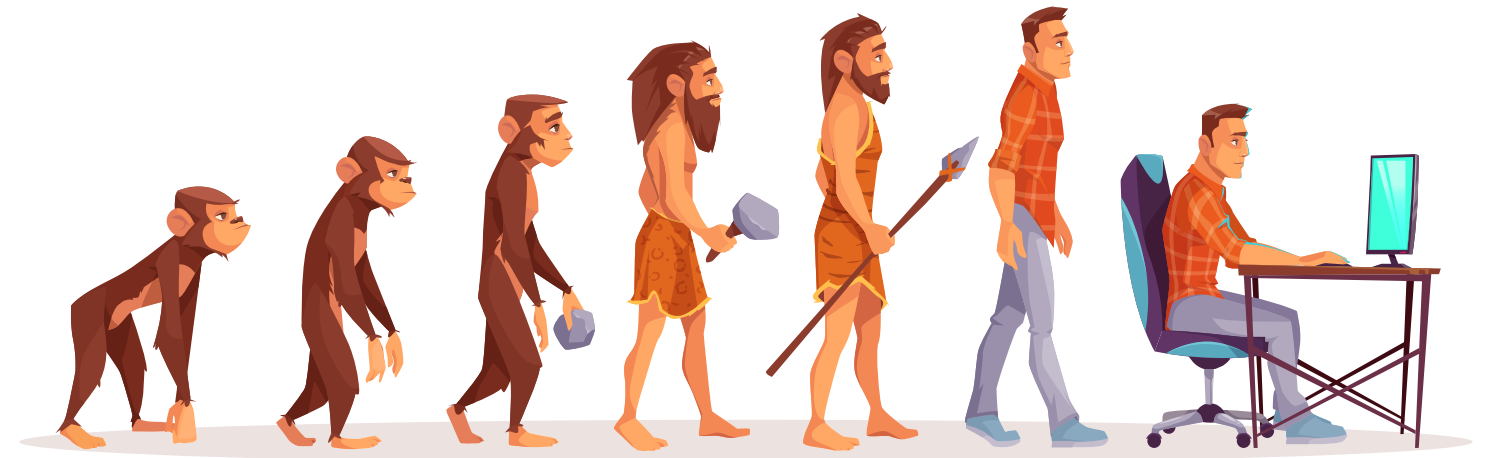
Truly something for everyone!

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Visit our Carverclienttrips.com
website for more details.



SO EASY A CAVEMAN COULD DO IT!

Systems are the **key** to managing information overload and emotional reactions to market volatility.

By **Nik Wearsch** | CFP®, RJFS Financial Advisor

The hit cavemen commercial campaign that Geico™ started in 2004 expressed how easy it was to get auto insurance coverage through the company's website. There are many online platforms that claim it's easy to invest on your own, too.

It's a funny theme, but if something is easy, is it necessarily better? These commercials and other promotions contradict the old axiom, "Nothing good in life comes easy."

The amount of information available today can be overwhelming, and that can make it more difficult, not easier, to make the best decision about your financial future. Adding to the difficulty is the fact that the media typically tailor their messages to play on two of the most powerful human emotions: fear and greed. It's our job, as your financial planners, to remove the emotion from investing. The best way to overcome information overload and emotional reactions is through the use of systems.

There are more than 9,000 mutual funds and almost 2,000 exchange traded funds (ETFs) to select from in the United States alone. This doesn't include the countless annuities, alternative investments, separately managed accounts, etc. How do we sort through all these options for clients?

We developed our investment selection system internally through collaboration with all our financial planners. We worked together as a committee to single out criteria we felt would be a good indicator of results. These criteria include manager tenure, upside/downside capture, cost, style drift and about 25 more. We used these criteria to

develop a scorecard, and we use a third-party analytical tool called Fi360 to screen our investment selections every month. If an investment starts failing according to more than half our criteria, then we place it on a watch list. The investment will remain on the watch list for four quarters or until our investment committee members choose to remove it.

Our system evaluates the results of an investment over a full market/economic cycle. This is where an average investor can fall victim to the two most powerful emotions. It's not easy to hold on to a good investment during a short-term period of volatility in the markets.

We're fast approaching a presidential election year, which will surely incite many emotions. These emotions can impact investor behavior, which leads to temporary, but natural, corrections in the markets. Do you want to subject yourself to the emotional roller coaster that comes with market volatility, or would you rather trust a disciplined and prudent system when it comes to your investments?

Systems really do make the process of planning for your future easier. And when you combine well-designed systems with knowledgeable, compassionate advisors who know your personal vision and are committed to helping you reach it, there's no need to succumb to the emotional roller coaster.

Cavemen have evolved a lot over the years... and so have the tools we use to protect your financial future!

HOW GRANDPARENTS CAN HELP GRANDCHILDREN WITH COLLEGE COSTS

As the cost of a college education continues to climb, many grandparents are stepping in to help. This trend is expected to accelerate as baby boomers, many of whom went to college, become grandparents and start gifting what's predicted to be trillions of dollars over the coming decades. So, what are some ways to accomplish this goal?

OUTRIGHT CASH GIFTS

A common way for grandparents to help grandchildren with college costs is to make an outright gift of cash or securities. But this method has a couple of drawbacks. A gift of more than the annual federal gift tax exclusion amount — \$15,000 for individual gifts and \$30,000 for gifts made by a married couple in 2019 — might have gift tax and generation-skipping transfer (GST) tax consequences (GST tax is an additional gift tax imposed on gifts made to someone who is more than one generation below you). Another drawback is that a cash gift to a student will be considered untaxed income by the federal government's aid application, the FAFSA, and student income is assessed at a rate of 50%, which can impact financial aid eligibility.

One workaround is for the grandparent to give the cash gift to the parent instead of the grandchild, because gifts to parents do not need to be reported as income on the FAFSA. Another solution is to wait until your grandchild graduates college and then give a cash gift that can be used to pay off school loans.

PAY TUITION DIRECTLY TO THE COLLEGE

Yet another option is to pay the college directly. Under federal law, tuition payments made directly to a college aren't considered taxable gifts, no matter how large the payment. So, grandparents don't have to worry about the \$15,000 annual federal gift tax exclusion. But payments can only be made for tuition — room and board, books, fees, equipment, and other similar expenses don't qualify. Aside from the obvious tax advantage, paying tuition directly to the college ensures that your money will be used for the education purpose you intended, plus it removes the money from your estate. And you are still free to give your grandchild a separate tax-free gift each year up to the \$15,000 limit (\$30,000 for joint gifts).

However, colleges will often reduce a student's institutional financial aid by the amount of the grand-

parent's payment. So before sending a check, ask the college how it will affect your grandchild's eligibility for college-based aid.

529 PLANS

A 529 plan can be an excellent way for grandparents to contribute to a grandchild's college or graduate school education, while simultaneously paring down their own estate. Contributions to a 529 plan grow tax deferred, and withdrawals used for the beneficiary's qualified education expenses are completely tax free at the federal level (and generally at the state level, too). Participation in a 529 plan isn't restricted by income level and lifetime plan contribution limits are high, typically \$350,000 and up (limits vary by state). Funds can also be used to pay K-12 tuition expenses, up to \$10,000 per year.

Grandparents can open a 529 account and name a grandchild as beneficiary (only one person can be listed as account owner, though) or they can contribute to an already existing 529 account. Contributions can be made in smaller, regular amounts or as a lump sum. A single lump-sum gift to a 529 plan has a unique rule that allows individuals to contribute up to \$75,000 and married couples can make a joint gift of up to \$150,000 (which is five times the annual gift tax exclusion) and avoid federal gift tax. To do so, a special election must be made to treat the gift as if it were made in equal installments over a five-year period, and no additional gifts can be made to the beneficiary during this time.

Helping to pay for a grandchild's college education can bring great personal satisfaction and is a smart way for grandparents to pass on wealth without having to pay gift and estate taxes.

Note: Investors should consider the investment objectives, risks, charges, and expenses associated with 529 plans before investing; specific plan information is available in each issuer's official statement. There is the risk that investments may not perform well enough to cover college costs as anticipated. Also, before investing, consider whether your state offers any favorable state tax benefits for 529 plan participation, and whether these benefits are contingent on joining the in-state 529 plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

SIMPLIFYING THE INSURANCE MARKETPLACE

Carver Financial has partnered with HealthMarkets to help you make informed insurance choices.

When it comes to insurance, every person and every family has different needs. It can seem overwhelming to research and sort through all of your options, but as a Carver Financial client, you don't have to go it alone. We've partnered with HealthMarkets to give you professional support in finding coverage that fits your needs. This service-offered at no cost to you- makes insurance shopping easy.

SERVICE THAT REVOLVES AROUND YOU

When you work with a HealthMarket agent, you'll get an unmatched level of service that focuses on choice, convenience and counsel.

- More than 3,000 licensed agents and offices and retail locations across the U.S.
- Access to thousands of plans from more than 200 insurance companies
- No-cost, personalized assistance in person, or over the phone-however it's most comfortable and convenient for you

HealthMarkets offers the support you need to make the choice that's right for you. Get in touch with a licensed agent by calling Carver Financial Services, Inc. today!



A WIDE RANGE OF OPTIONS

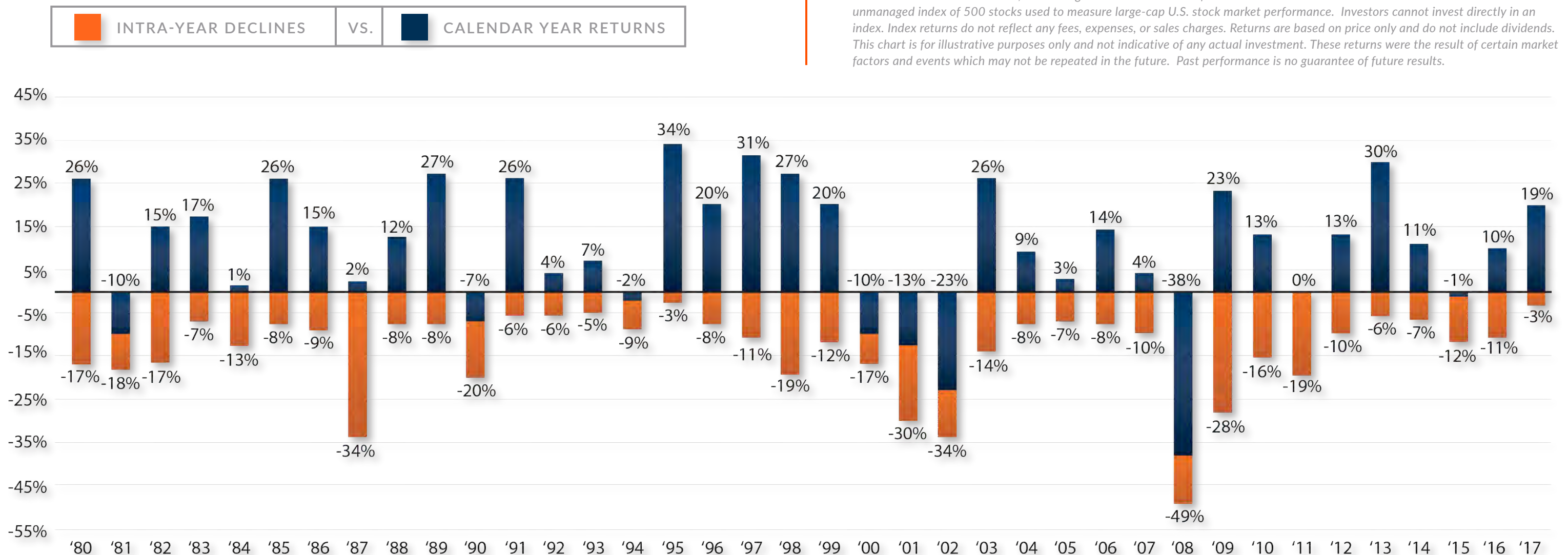
- Individual health (Marketplace)
- Short-term insurance
- Group health plans
- Dental and vision
- Accident
- Hospital
- Critical illness
- Disability

Carver Financial Services, Inc. and Raymond James is not affiliated with HealthMarkets.

STAYING THE COURSE

The broad markets have been doing exactly what we had expected for the reason's we have discussed in our Annual Report. Market volatility is a normal thing and thus far this year has been less than the historical averages. We believe that the economic numbers remain strong with record profits for companies, a very favorable tax climate, reduced regulation, strong GDP growth, historically low unemployment and continued foreign investment.

While disconcerting, the market volatility we are experiencing is no different than what we have seen previously. It is actually less than the historic averages, yet it may feel to many like it has increased. We believe this is due to two primary factors. First, people have more money – their accounts have grown, so the dollars are bigger and therefore the dollar changes are larger – not the percentage. For example, if you have \$100,000 a 10% change is \$10,000 – yet if you have \$1 million just a 5% change is \$50,000. Half the change but more dollars. The other factor is the constant barrage of negative information from the media.



The chart below shows intra year declines (orange) and where the market ended up (blue). You will note that for example in 2010, we had an intra year drop of 16% before ending up 13% for the year. The S&P 500 has gone into negative territory every year for the last twenty-five years, but ended up down only eight times versus being up seventeen times. The key is patience and not falling victim to panic and fear.

Some have asked “what do we do now”? Making changes after the fact is too late. The good news is that we have developed and refined a proactive approach for your portfolio that considers market volatility and therefore do not recommend any immediate changes. Being proactive, versus reactive, is one of the advantages of our ongoing discussions and reviews with you and as part of our overall process.

Volatility is not a recent phenomenon. Each year, one can expect the market to experience a significant correction, which for the S&P 500 has averaged approximately 14% since 1980. Although past performance is no guarantee of future results, history has shown that those who chose to stay the course were rewarded for their patience more often than not.

Source: First Trust Advisors L.P., Bloomberg. The benchmark used for the above chart is the S&P 500 Index. The S&P 500 Index is an unmanaged index of 500 stocks used to measure large-cap U.S. stock market performance. Investors cannot invest directly in an index. Index returns do not reflect any fees, expenses, or sales charges. Returns are based on price only and do not include dividends. This chart is for illustrative purposes only and not indicative of any actual investment. These returns were the result of certain market factors and events which may not be repeated in the future. Past performance is no guarantee of future results.



RETURN SERVICE REQUESTED

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SERVICE YOUR WAY

GENERAL CONTACT INFORMATION

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In a day and age when everyone is trying to automate and systematize, we approach things differently. We are passionate about our team approach, which allows us to provide you individualized service at the absolute highest level possible.

In fact, our advisors and associates do not have voicemail. We practice what we preach, because we believe you deserve to be able to speak with any member of our team immediately, any of whom can assist with answering your questions. Our exceptionally high level of service is just one way in which we differentiate ourselves.

We offer a wide range of services not found at most firms. Here are a few of the amenities we provide to better serve you:

CONCIERGE SERVICES

We provide premium amenities ranging from shredding, notary services or meeting space (with prior notice), whenever our doors are open.

Any of our associates can assist you with details such as account changes, copies of statements, appointment requests, event registration, issuing checks or placing trades (registered reps only).

FINANCIAL PLANNING

If your primary advisor is not available, any of our advisors can assist you with questions related to your financial plan, investments or portfolio.

Please feel free to contact us any time. We are here to serve you!

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 Carver Financial Services, Inc. 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.

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