

# CLIENT MEMO

JUNE 2020

Your Vision.  
Our Priority.



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**CARVER**  
FINANCIAL  
SERVICES

FROM  
THEN

THE  
*30<sup>th</sup>*  
*Anniversary*  
ISSUE

TO  
NOW.

## IN THIS ISSUE

WELCOME  
A TRIP DOWN MEMORY LANE  
SURVIVING DURING TIMES OF UNCERTAINTY  
FEDERAL TAX DELAY  
UPCOMING EVENTS





# WELCOME

A new normal, post-Corona crisis is not something new. More than a thousand years ago, Heraclitus wrote, “The only constant in life is change”. The pace of change today continues to accelerate, as does the amount of information we are inundated with. In an increasingly complex and confusing world, we are here to help you simplify your life while achieving your personal vision.

Crises, events and innovation have always fundamentally changed how we live and work — innovations like the steam engine, the invention of TV and, more recently, the internet and cell phones. When I founded Carver Financial Services 30 years ago, neither cell phones nor the internet existed. Although the world continues to change, our goal of helping you achieve your personal vision remains constant.

Our firm was founded with the mission of making people’s lives better, and this is at the core of everything we do. We continue to take steps to be an enduring firm that will be here to serve generations to come. This commitment is represented by the large building addition we just completed and the multigenerational team we continue to expand. We just hired our newest member in April.

In the next few months, we will be making a change to our Personal Vision Planning® process that your advisor will be discussing with you. We believe this will enable us to help respond more quickly to events that may impact you in the future.

In 2020, we have made a large investment in infrastructure, human resources and technology; so that we are prepared for today’s challenges and those that happen in the future. The most important thing, and key to what we do, is our personal relationship with you. This is what we are most committed to.

*We are proud to announce a new logo for our 30th anniversary as we enter a new era. Our new logo has three lines representing the intersection of you and your vision, our team and the global resources we have for you. The parallel lines move together in an upward trajectory, representing a positive future.*

Over hundreds of years, events and innovation have fundamentally change how we live and work. To fulfill our mission of helping you live a better life, our firm must continue to evolve. Our new logo, team members and building are visible reminders of that commitment—and our commitment to you.

We expect continued volatility for the markets, and uncertainly around the Coronavirus, in the months ahead. Our planning process considers this type of volatility. The market correction is neither unexpected nor unrepresented. What is different is the speed at which changes are happening.

We understand that the continued negative media regarding the Coronavirus can be unsettling, and we expect to hear about some of the highest unemployment numbers ever. Although we don’t know what the ultimate extent of virus will be from a public health standpoint, we continue to believe the overall economy will recover strongly. There has been unprecedented monetary and fiscal policy action by the government, with a stimulus exceeding \$2.5 trillion and solid corporate numbers.

Although the recent downturn we have experienced is unsettling, we believe the economic slowdown due to the Coronavirus will be relatively short-lived. That said, there will be an economic impact and continued heightened media attention surrounding the virus, economy and election.

We believe that owning a well-balanced, properly diversified portfolio is the best way to help you meet both your current and future retirement spending needs. Doing so can offset some of the negative impact that inflation will have on purchasing power over time. Interest and dividends should provide somewhat of a buffer against regular and expected pullbacks in the market. In our opinion one of the biggest risks that most people face today is not the markets, but diverging from their long term plan or making changes based on fear and emotion. We will continue to reach out for regular planning meetings and are here for you if you have questions or concerns

We will move past the current turmoil, and inevitably, there will be another crisis or change ahead. No matter what the future brings, we are proud to share your journey with you. As always, we are here for you.

**Best,**  
**Randy Carver,** Founder & President  
CFS / RJFS Registered Principal

## SERVICE YOUR WAY.

Our team approach allows us to deliver individualized service, providing you with the ability to speak with any member of our team immediately, all of whom can assist with answering your questions. Our passion to serve you at the absolute highest level possible is one of the many ways we differentiate ourselves. Our goal is to make things as simple as possible for you to enjoy the life you deserve.

**Below are a few of the amenities we provide to better serve you, whenever our doors are open:**

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

- We can notarize or signature guarantee documents for you.
- With advance notice, we can provide space for you to meet with your CPA, attorney, realtor or family members.
- We know that not everyone has fax machines or scanners at home anymore, so we can fax or email documents for you.
- Bring in documents that need shredding any time and we will take care of them for you.

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



# 30th Anniversary: 30 YEARS OF SERVING YOU

## A TRIP DOWN MEMORY LANE

IN 1990, RANDY CARVER FOUNDED CARVER FINANCIAL SERVICES IN MENTOR, OHIO.

*Carver Financial Services moved to its present location in 1995. The firm started with just Randy and one assistant and has since grown to a team of 23.*



1995, FIRST BUILDING ON CENTER STREET.



With the celebration of our 30 YEAR ANNIVERSARY, we thought it would be fun to take a look back on exactly how far we've come!

None of this would be possible without the help and support of our amazing Carver Team and all of you!

2001, ADDITION ADDED ON TO CENTER STREET'S ORIGINAL BUILDING.



*From the beginning...*



2013, NEW BUILDING ADDITION FACING CENTER STREET.



An Independent Advisory Firm

LOGO FROM 2013, SIMILAR TO OUR RECENT LOGO BUT ROUNDED. IT EVOLVED INTO...



Established 1990  
An Independent Practice

ALMOST THE SAME, BUT NEW AND IMPROVED.



2020, OUR NEW REFRESHED LOGO.

2020, OUR LATEST AND GREATEST BUILDING EXPANSION IS COMPLETE. WE CAN'T WAIT TO HAVE YOU VISIT!



*Till now...*



# New disclosures by JUNE 30<sup>TH</sup>

## Go paperless with your financial documents

New rules require  
Raymond James to  
deliver new disclosures  
to existing clients by  
June 30<sup>th</sup>, including a  
100-page document  
with details about  
products and services.



The Securities and Exchange Commission recently enacted Regulation Best Interest and related regulations require broker/dealers and registered investment advisers to provide existing and prospective clients with specific disclosures addressing, among other things, available account options and services, and the related potential conflicts. With this, by June 30, you will receive:

- **A Client Relationship Summary (Form CRS)**

A two- to four-page document with information about the types of accounts and services available and types of fees, charges and potential conflicts of interest associated with certain account types.

- **A Detailed Disclosure Booklet**

An approximately 100-page booklet that provides additional detail about the topics covered in the Form CRS, as well as important information regarding available investment products and services.

When you receive these disclosures – whether via traditional mail or email – we encourage you to read them and ask questions; We'd be happy to set up time to discuss. Please don't hesitate to call us **(440) 974-0808**.

These disclosures are important, but we often hear that clients would prefer to avoid extensive paper documents. The deadline to choose paperless delivery for the above referenced disclosures was April 24th but you can still elect e-delivery for future mailings.

If you're already using Client Access:

- **LOG IN to CLIENT ACCESS and go to - Account Services > Client Tools.**
- **SELECT "I want to receive all my account documents online."**

**NOTE:** To receive future disclosure mailing electronically, make sure to also select the "Other Correspondence" document category for Online Delivery.

If you haven't yet signed up for Client Access, we encourage you to consider doing so, especially in these times of limited physical contact. This secure, convenient online account access system complements the services we provide, offering instant availability of your financial information wherever you are in addition to the convenience of receiving statements and other communications electronically.

We have and will continue to act as a fiduciary in your best interest. Please feel free to contact us with any questions regarding the above changes, Client Access, paperless delivery or your portfolio and other financial planning needs. **As always, we are here for you.**



# Surviving during times of UNCERTAINTY

By: Nik Wearsch, CFP®

In his book *The Book of Survival: The Original Guide to Staying Alive in the City, the Suburbs, and the Wild Lands Beyond*, Anthony Greenbank wrote, "To live through an impossible situation, you don't need to have the reflexes of a Grand Prix driver, the muscles of a Hercules, the mind of an Einstein. You simply need to know what to do."

This simple mindset highlights the importance of having a financial plan and maintaining disciplined investment management strategies at all times — the good ones and bad ones. If you don't have a plan, then creating one is the first step. It's simple — just start thinking about what you need to live the life you desire, and write that down. If you need help determining what you'll need or identifying your blind spots (things you're not aware of that may impact your immediate situation or life in the future), this is where we come in — your financial planners (*aka coaches*).

We collaborate with individuals and their families to identify what's most important to them and then help develop a plan to achieve their goals using our process called **Personal Vision Planning™**. A good plan will broadly outline "what to do", especially during times of uncertainty.

There are some key do's and don'ts when it comes to staying the course during uncertainty and keeping your eyes on your original goals.

The following are a few core principles we maintain with your investment plan to help you be prepared. **DO:**

- Make sure you have enough cash or cash alternatives set aside to cover your living expenses for at least a year.
- Maintain a properly allocated portfolio based on your personal goals and time frame.
- Re-balance the portfolio as needed to reduce the risk.
- Meet with your financial planner, at least annually, to determine if you need to update your financial plan.

Every good financial plan (*aka survival guide*) ever developed helps investors avoid common mistakes like the following when managing their investments. **DON'T:**

- Use your gut or make decisions based on how you feel in the moment.
- Panic.
- Sell low, buy high.
- Try to time the market.
- Ignore your coach's (financial planner's) advice.

The current period of uncertainty caused by COVID-19 around the world is testing your financial plan. But like all periods of uncertainty in the past, this too shall pass, and we will be better in the future. In fact, turbulent times present us with great opportunities to determine how strong our plans are and to correct any vulnerabilities.

Now, more than ever, it is important to stick to your plan. If your emotions are making you think you need to make drastic changes to your portfolio now, then it's time to schedule a meeting with your financial planner to revisit your plan and go over your portfolio allocation.

We are open and available to speak with you to discuss any changes in your life that may have occurred recently. We also welcome the opportunity to help any of your friends, family members or co-workers who would like a second opinion or need help with their financial plans.

*Investing involves risk regardless of the strategy selected, including diversification and asset allocation. Re-balancing a non-retirement account could be a taxable event that may increase your tax liability. Past performance doesn't guarantee future results.*



# Federal Tax Filing Delayed UNTIL JULY 15



The Internal Revenue Service announced on March 18 that it was extending the tax payment deadline from April 15 to July 15, in response to the extreme societal disruption caused by the COVID-19 pandemic.

This extension also applies to contributions made to IRAs and HSA accounts. Contact our office if you have any questions regarding contributions.

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

## WORK WITH A CPA TO HELP ENSURE ACCURATE RETURNS

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

you need assistance in preparing your taxes. We are happy to provide a referral if you need a CPA.

You can also get answers to many of your questions by reading free IRS Publications. You can obtain copies by calling **1-800-TAX-FORM (1-800-829-3676)** or by visiting the IRS website at [www.irs.gov](http://www.irs.gov), where you can also print tax forms.

## IMPORTANT TO NOTE - SCAMS

The IRS never demands payment or personal information over the phone or via email. The IRS never asks for a credit card. If you receive such a phone call, it is most likely a scam. The IRS will only contact you in writing via postal if there are any questions or issues.

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

*Please contact us with any questions regarding your tax reporting or if we can otherwise be of service.*

# Upcoming EVENTS

## 32<sup>ND</sup> ANNUAL CLIENT APPRECIATION EVENT

*Lake County Captains Baseball Game*

**FRIDAY AUGUST 14, 2020**

For more information please visit <https://carverfinancialservices.com/events/>



As a token of our appreciation for your business and support we invite you and your family to a fun evening out!

Join us Friday, August 14th at Classic Park. **Gates open at a special time for our clients at 5:00 P.M.**, for an opportunity to watch batting practice. **GAME TIME AT 7:00 P.M.**



## Venice to Venice in 2021

**SEPTEMBER 2, 2021 - SEPTEMBER 9, 2021**

Silver Moon | 7 Days

Venice is the perfect starting point for our voyage through the Adriatic Sea to Corfu, Greece and back on the luxurious Silversea Silver Moon (launching August 2020). More than 20 years ago, we began inviting clients to join us and other like-minded people on trips to exciting destinations around the world. This one includes one of the hottest spots - Croatia! All trips are open to our clients, their friends and family. Our Silversea Privilege Fares include economy class airfare from most U.S. cities. Upgrades to Business Class are available! Please join us for this incredible experience in 2021.

For more details and information, please contact **Libby Lane** Affiliate of TRAVEL EXPERTS +1 770-403-1897 or by email at [libby@travexperts.com](mailto:libby@travexperts.com).

## WELCOME TO OUR NEWEST STAFF MEMBER



**OLIVIA MOONEY**  
*Client Concierge I*

She will be working at the front reception desk to greet visitors, handle calls and assist with other duties. We are excited to have her join the Carver team, to better serve you!





## The Seat Belt Sign's Illuminated **THREE RULES FOR FLYING & LIFE**

I earned my pilot's license in 1986, and I have logged more than 2,000 flight hours. In flying, there are a number of rules, procedures, and axioms that pilots memorize so that in an emergency, they can act without having to overthink what to do in the moment. These simple rules can help keep us safe when things go wrong and provide guidance for life in general. As many have heard me say before, things can and will go wrong in life and with flying. The outcome is largely dependent on how we act, not on what happens to us.

*I am **NOT** a product of my circumstances. I am a product of my decisions."*  
**STEPHEN R. COVEY**

As we all search for ways to adjust to the disruptions caused by the Coronavirus pandemic and resulting economic turmoil, we can all benefit from adopting these three flight guidelines.

### **RULE 1** AVIATE, NAVIGATE & THEN COMMUNICATE

First, fly the plane, then figure out where you are, and then communicate. It seems that with the current crisis, there are a lot of folks in the government and media who are communicating without knowing where we are — and in the meantime, losing control of the situation.

Numerous aviation studies have found that many pilots get so focused on solving a problem in an emergency that they sometimes forget to fly the airplane. A very small thing cascades into a tragedy.

For example, before Eastern Airlines Flight 401 crashed in the Everglades on December 29, 1972, the pilots became so distracted by a burned-out indicator light in the cockpit that they actually flew the airplane into the ground. The axiom "Aviate, Navigate, Communicate," teaches us to fly the airplane first, then navigate, and once the situation is under control, communicate.

As we deal with health-related, financial and other issues related to the Coronavirus, it's important to think things through, figure out where you are and then communicate.

### **RULE 2** STAY AHEAD OF THE PLANE – NEVER LET THE PLANE TAKE YOU SOMEPLACE YOUR MIND GETS TO FIRST

Pilots are taught to "stay ahead of the airplane." That means knowing exactly where you are, where you're going at all times and what you will do next.

In life, and with wealth management, we need to have a plan, monitor our progress and then make adjustments. Things can and will change with flying and with our financial planning. We need to be proactive, not reactive when deciding what we will do next.

*When it is obvious that the goals cannot be reached, don't adjust the goal; adjust the action steps."*  
**CONFUCIUS**

### **RULE 3** TAKING OFF IS OPTIONAL – LANDING IS NOT

One way or another, you will be coming back down. If you don't think you can reach your destination or land safely, don't take off. Once you are in the air, you have committed to the flight and will be landing.

With investing, we need to assess the risk of any strategy or investment and decide if it's consistent with our personal needs, objectives and risk tolerance. It's up to you, the captain, to decide if you are going to take off. Once you do, then you must follow the first two rules for a successful landing.

Even with the best of planning, a flight will sometimes run into turbulence or bad weather.

This doesn't mean you won't make it to your destination; it simply means you might be delayed or have to change your route. Bad weather and turbulence are never comfortable.

### **WE ARE YOUR CO-PILOTS**

As the markets and economy give us turbulence now due to uncertainty about the Coronavirus, the election, the economy and myriad other factors, it's key to have an experienced pilot and flight crew to get you to your destination safely. The trip might be delayed, and you might have to reroute your trip, but you will get to your destination safely.

Our team has more than 250 years of combined experience and has been through difficult periods before. We have developed and refined a process for wealth management that accounts for volatility; it is based on each client's personal needs and objectives. We have state of the art technology and systems to help our team (flight crew), and we are prepared for what we are going through right now. It's not comfortable when we hit turbulence, but we will get through it.

The seat belt sign is illuminated—the key is to stay in your seat and remain calm. We will provide updates (*just like on a flight*).

**WE  
ARE  
HERE  
FOR  
YOU!**



# CARVER

## FINANCIAL SERVICES

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RETURN SERVICE REQUESTED



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

*Keep in mind that there is no assurance that any strategy/system will ultimately be successful or profitable nor protect against a loss. Diversification does not ensure a profit or guarantee against a loss.*

*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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