

2020
2021

ANNUAL REPORT

Your Vision.
Our Priority.



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CARVERFINANCIALSERVICES.COM



CARVER
FINANCIAL
SERVICES



A Clear Path for the Future.

We aim to make financial planning easier. As new challenges and opportunities come your way, our team proactively revisits your plan to check progress and share guidance. Together, we'll help grow, preserve, and manage your wealth in a way that's best for you.

Our Difference. Your Advantage.

While many firms only focus on individual investments and market activity, we start with you and your vision. This commitment to you shapes everything about us – our people, our processes and our results.

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. Rebalancing a non-retirement account could be a taxable event that may increase your tax liability.

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WELCOME

to our

Annual Report

The year 2020 is one we will remember forever. Like 1963, with the assassination of JFK, or 2001 with the destruction of the Twin Towers, this has been a year of challenge, opportunity and resilience.

Although 2020 was a bumpy ride, with COVID-19, social distancing, economic upheaval, social unrest and a contentious election, a much happier milestone in 2020 was the 30th anniversary of when I founded Carver Financial Services, Inc. as well as the completion of our 10,000 sq. ft. building expansion.

Thank you for taking a few minutes to read our 2020 Annual Report, which highlights some of the updates impacting you for 2020, but more importantly looks forward to 2021 and the next 30 years.

Factors Affecting Market Volatility and Investor Anxiety

Clearly, the only constant is change. This is true with our personal lives, the political and economic landscape, and investments. I have been in the financial services industry for more than 32 years. Corrections, uncertainty and even pandemics are not new, nor is the reaction of the markets. What is new is the speed at which things are changing and the overwhelmingly negative and 24/7 media coverage of current events. Any pretense of objectivity is gone from many “news channels” that provide commentary rather than reporting the news.

We believe that right now, three new factors are exacerbating volatility and making people more anxious:

ONE The prevalence of social media stories that are only partially true or completely false.

TWO Competition among mainstream media, which creates even more focus on the negative aspects of issues. It's ironic that it's illegal to scream “Fire!” in a crowded theatre if there is no fire, yet the media seem to do the equivalent of this every day. The role of the media should be, and used to be, to inform people, but its role has become selling advertising.

THREE Increased program trading (the use of computer-generated algorithms to trade a basket of stocks in large volumes, sometimes with great frequency). In the 1980s, about 15 percent of all trading was done with computers. In 2018, on a typical trading day, computers accounted for 50 to 60 percent of market trades. (It might be even more now.)

When markets are extremely volatile, computer trading can make up 90 percent of trades. Computer trading tends to increase market volatility and investor anxiety because computer programs execute buy and sell orders based on complex algorithms and formulas, without a human involved in the process. When a machine makes a “decision” to buy or sell once the numbers reach a certain level, it can cause fast momentum swings.

High-frequency trading (HFT) is an extension of algorithmic trading. A study by U.S. authorities assessed the impact of HFT on a rapid bout of volatility in the Treasury market on October 15, 2014. Although it found “that there was no single cause of the turbulence,” the study didn’t rule out the potential of future risks being caused by HFT, whether in terms of impacts on pricing, liquidity, or trading volumes.

These are just three of many reasons we strongly recommend working with a team of knowledgeable, experienced financial advisors. We can help you navigate the complex and often volatile markets.

We Have Been Helping Our Clients Weather Storms for 30 Years

Since 1990, we have weathered many storms by keeping our focus on the well-being of our clients, our team and our community.

The updates we’ve made so far this year with discretion, our new website and our new monitoring algorithm reflect our commitment to continuous improvement in the way we serve you and our mission of making lives better.

As part of our commitment to be an enduring firm that provides personalized service and world-class wealth management, we have expanded both our physical building and our team. This is counter to the industry trend of reducing staff and human interaction in favor of standardized offerings, automation and using technology to replace conversations with a person. Many firms now offer only set models or proprietary investments. We continue to buck the trend by adding people while using technology to support conversations and to help create customized plans for our clients.

We Aim to Simplify Your Life and Help Enhance Your Lifestyle

When our firm was founded 30 years ago, a large part of what we did was provide access to information. Now a large part of what we do is sort through massive amounts of information and data and provide access to what is relevant to you. This report is one way we are helping you sort through all the noise and focus on what is important.

Our firm 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®.

We believe that investments are merely tools for achieving your personal vision. Our firm is focused on helping you with all aspects of your life. We have a number of exciting events, experiences and trips planned for 2021 as a reflection of this. You can read about some of these exciting opportunities at carverfinancialservices.com/experiences.

Our practice will continue to evolve while maintaining our mission of making people’s lives better. We are focused on sharing that journey with you, every step of the way. The things we do and the way we spend our time are so important, and we appreciate your taking time to read this. As always, our entire team is here to discuss any questions, concerns or ideas you may have.

Our entire team is committed to proactively helping you simplify your life while enhancing your lifestyle as you live your future intentionally, with both a plan and a purpose.

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 rearview 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 2020.

We believe the pace of change will continue to accelerate, and the amount of conflicting and incomplete news will continue to increase. There have always been reasons not to invest, yet the need is greater than ever as people live longer and do more. We see many opportunities for those who look beyond the short-term. At the same time, we understand that there are social and economic challenges, both here in the United States and globally.

As we look forward to 2021 and beyond, the economic and geopolitical landscapes will continue to evolve. 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 firms seek to provide financial planning advice or sell investments; we are not one of them.

We believe that the key is listening to 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.

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 firm 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.

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

FRANK A. CLARK

Thank You for Entrusting Your Financial Future to Us

The past few years have been challenging for many, 2020 in particular. 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 for 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.

Our office is open. We are carefully following all guidelines and recommendations set forth by the Centers for Disease Control (CDC) to protect our guests and employees. We continue to do virtual meetings; however, we can meet you in person if you wish to do so.

Please contact me personally—or anyone on our team—whenever we can be of service. We look forward to being your partner and sharing your life's journey with you.

Thank you for taking some of your valuable time to learn more about our 2020 highlights, along with how we got started. **Best wishes for a healthy, happy and prosperous 2021!**

Awards Recognition

**RANDY CARVER
RANKED AMONG
BARRON'S 2020 TOP
100 INDEPENDENT
WEALTH ADVISORS
IN THE COUNTRY**

SEPTEMBER 18, 2020 | MENTOR, OHIO

Randy Carver, RJFS Registered Principal, and the President of Carver Financial Services, Inc. was once again included on the 2020 Barron's list of the "Top 100 Independent Wealth Advisors" in the country. Randy has been included on this prestigious list of top wealth advisors every year since 2010.

**RANDY CARVER
NAMED TO FORBES'
2020 LIST OF TOP
250 WEALTH
ADVISORS IN
THE U.S.**

AUGUST 25, 2020

FORBES published their 2020 list of Top 250 Wealth Advisors in the United States. This is the fifth year in a row that Randy Carver, President of Carver Financial Services, Inc. and Registered Principal with Raymond James Financial Services Inc., was included in this prestigious list. There were more than 32,325 nominations received from across the country, six were recognized in Ohio, with Randy Carver being ranked #104.

**FINANCIAL TIMES
NAMES RANDY
CARVER TO 2020
LIST OF TOP 400
FINANCIAL
ADVISERS**

APRIL 16, 2020

Randy Carver, RJFS Registered Principal, and the President of Carver Financial Services, Inc. was once again named to the 2020 Financial Times list of Top 400 Financial Advisers.

**BARRON'S NAMES
RANDY CARVER TO
ITS TOP 1200
FINANCIAL
ADVISORS LIST
FOR 2020**

MARCH 25, 2020

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

**RANDY CARVER
NAMED TO FORBES'
2020 BEST-IN-STATE
LIST OF TOP
WEALTH ADVISORS**

JANUARY 21, 2020

Randy Carver, RJFS Financial Advisor was recognized on Forbes' list of Best-In-State Wealth Advisors, as one of the top advisors in Ohio. There were more than 32,000 nominations received nationwide. Randy Carver was ranked #4 out of the 120 recognized in Ohio. This is the fourth year in a row that Randy has been included on this prestigious list of top wealth advisors from national, regional and independent firms.

FIVE STEP Pandemic Protocol as We Continue to Serve You



We hope this message finds you in good health. As we navigate through these times of uncertainty together, we want you to know we have been working hard to safely maintain service during the COVID-19 pandemic. Our five-part safety plan puts your health and safety at the center of all we do. It is a comprehensive, multi-layered approach with guidance from public health experts and in compliance with state and federal mandates.

As our routines shift in an effort to protect those most vulnerable, we want to take a few moments to update you on changes we have implemented to reduce health risks while maintaining the same high-quality, accessible service we have provided for more than 30 years.

Here are five steps we're taking to ensure everyone's safety:

1

HOLDING VIRTUAL MEETINGS

Though we enjoy seeing clients in person, we are offering virtual appointments over the phone or through video chat for the safety of all. Zoom allows virtual meetings and screen sharing and is a great way for you to interact safely with your advisor. Rest assured, we have the technology available to serve you from any location and to conduct business as normal while keeping you and your data safe. If you need assistance, please contact our office.

2

LIMITING VISITS TO APPOINTMENTS ONLY

At this time, limited client meetings will continue, though we ask that you call first to set up an appointment for the safety of all. We are limiting the number of people in the building at any given time. We respectfully ask for your careful consideration and cooperation when booking an appointment. If you feel unwell or believe you may have been exposed to the coronavirus, simply reach out, and we will be happy to reschedule for a time when you're feeling up to it. Or we will schedule a virtual meeting.

3

INCREASING OUR CLEANING EFFORTS

We have instituted elevated cleaning and sanitation protocols within the office using CDC-recommended disinfectants and steam cleaning. Public areas are sanitized throughout the day, and each meeting room is cleaned between meetings. Also, we have UV light sterilizing the air in our HVAC system.

4

TRAINING OUR TEAM

We have put employee protocols in place, including requiring employees to perform daily self-assessments for COVID-19 symptoms, verify being symptom free, and training programs on health and safety protocols.

5

USING FACE COVERINGS AND PPE

We are following the state mandate for face coverings. Guests are strongly encouraged to wear masks in public areas, and our team members are required to wear an approved mask while working with you. We are happy to provide you with a mask and/or gloves if you would like them.

As a reminder, you can always check on your portfolio 24/7 and view financial documents online through Client Access. Our team can help you set this up if you have any questions. **No matter the challenge, we are here for you. Please reach out with questions or whenever we may be of service. In good health!**



Virtual Meetings

Make It Safe & Easy to Meet

Our office has remained open during the pandemic as an essential business. We continue to do limited in-person meetings. You may drop off paperwork or sign documents, as well as drop off any documents for shredding. Most of the planning meetings we do with clients continue to be virtual. We can conduct meetings via phone or computer, with Zoom being our primary tool.

Virtual meetings allow us to meet with you, share information, see each other's faces and view each other's documents, all from the comfort and safety of your home. No special software is needed for you to use Zoom to meet with your advisor safely and easily. You can use Zoom on your phone, tablet or computer.

THERE ARE SEVERAL ADVANTAGES TO A VIRTUAL MEETING:

- **You won't spend any time or money traveling to our office; you can attend from where you are.**
- **You'll avoid having to trek out in any rain or snow**
- **It's easy to share your desktop with our folks, to show what you mean. Your advisor can also share his or her screen with you, to show you documents as needed.**
- **Nobody will catch your cold (or worse), and you will catch no one else's!**
- **If you turn the video off on your computer or use your phone instead, you can attend a meeting in your PJs, and no one will know!**

With people practicing social distancing, virtual meetings have become an integral tool for keeping connected to our clients around the corner and around the world.

Virtual meetings enable you to save travel time, avoid inclement weather and stay socially distanced while having a great experience. We love our new building and also seeing you, but for now, virtual meetings provide a way to meet safely and easily.

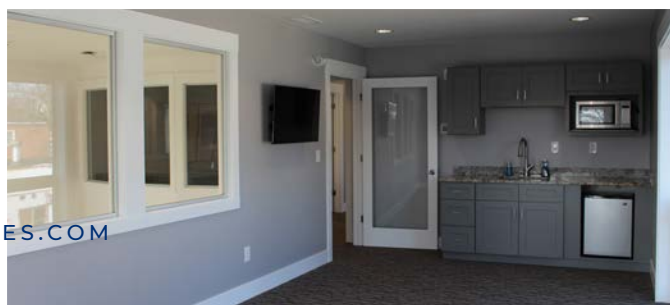
If you would like to do your next planning meeting virtually, or just want to connect with your advisor via a virtual meeting, just let our team know. And if you're not sure how to get Zoom on your computer or phone, call us, and we'll walk you through it!



Open House

February 13th, 2020

We celebrated the completion of our building expansion at our Open House on Thursday, February 13th. Everyone had a wonderful time! Please visit our website to watch the one-minute highlight video of the event.



A trip
down
memory
lane.

30th Anniversary

30 years of serving YOU.

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!



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

NOW



2001
ADDITION ADDED ON TO CENTER STREET'S ORIGINAL BUILDING



2013
NEW BUILDING ADDITION FACING CENTER STREET



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.

Upcoming Events

Please mark your calendar for Carver's legendary upcoming events. **We can't wait for you to join us!**

**SATURDAY
JANUARY 9TH**

24th Annual Resource Event - Special Guest
Raymond James
Chairman & CEO
Paul Reilly

Live Stream | 9:00 AM

MARCH 2021
Date to be announced

Brian Wesbury, Chief Economist First Trust

Live Stream | 7:00 PM

**MONDAY
JUNE 6TH**

24th Annual Tim Groves Memorial Golf Outing

Little Mountain Golf Club

**SATURDAY
AUGUST 7TH**
10th Annual Wings and Wheels Event

9:00 AM - 3:00 PM

**FRIDAY
AUGUST 20TH**
32nd Client Appreciation - Captain's Baseball Game

Captain's Stadium
Doors Open - 5:00 PM
Game Start - 7:00 PM

**SATURDAY
SEPTEMBER 18TH**
Business Owners Summit

Kirtland CC | 8:00 AM

**FRIDAY
DECEMBER 10TH**
34th Annual CLE Update

8:00 AM

Service Your Way.

For 30 years, our passion has been to serve you at the absolute highest level possible. Even during this year's pandemic, we have remained open to serve you.

As we continue to grow our team, we have established a process that allows us to provide individualized service geared toward your needs. It is one of the many ways in which we differentiate ourselves. We offer a wide range of services not found at most firms. Our goal is to make things as simple as possible for you to enjoy the life you deserve.

Below are a few of the premium amenities we provide to better serve you:

- We believe you deserve to be able to speak with any member of our team immediately, all of whom can assist with answering your questions.
- 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).
- With advance notice, we can provide space for you to meet with your attorney, CPA, realtor or family members whenever our doors are open.
- We can fax or email documents for you.
- We can notarize or signature guarantee 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 if we can be of service at any time. We are here to serve you!

GENERAL CONTACT INFORMATION

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2020 / 2021

Randy's Miami & Winter Schedule

As in the past, Randy will be spending two weeks per month in our Mentor, Ohio office this winter and two weeks in Miami, FL. The split schedule starts after Thanksgiving and runs through April.

While in Miami, Randy will continue to work a full schedule and conduct virtual planning meetings with clients. Randy is available to participate in video meetings for anyone who would like to come to the Mentor office personally and our entire team is here to meet, if you wish. Given Randy's underlying health conditions, and continuing COVID pandemic, he is limiting any in person meetings.

As always, our full team is in Mentor to serve you and our office remains open with safety protocols in place.

Our Advisors. Your Team.



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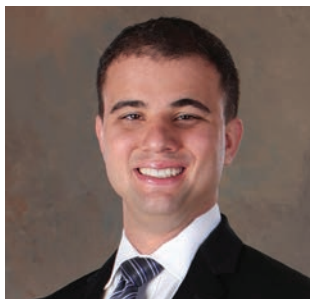


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With more than 250 years of combined experience, across all types of markets and economic conditions, Carver Financial's highly-qualified team of professionals is ready to serve you with your **Personal Vision Planning®**.



OLIVIA MOONEY

Client Concierge I
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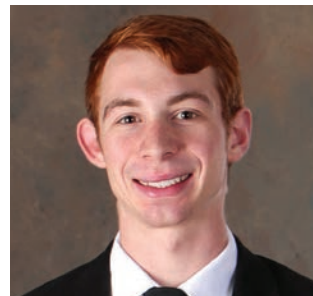
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Team Accomplishments.



Members of our team regularly pursue additional certifications and licensing within our industry, as well as seek out ways to learn from each other. They find opportunities to deepen their knowledge through collaboration and team-focused training, individual study, seminar attendance and continuing education.

Every member of the Carver Financial team believes in the importance of consistently improving their skills and knowledge in order to be able to provide the highest level of service to you. This dedicated approach, centered around your personal needs and objectives, provides you with practical and innovative solutions.

We are proud to highlight some of their accomplishment in 2020.

Two of our associates recently passed their CERTIFIED FINANCIAL PLANNER™ board exams. Those sitting for the exam must first pass six tests before even earning eligibility to sit for the board exam, then spend an average of 1000 hours in total study time. We would like to congratulate Ryan Bennett and Josh Croyle for passing this rigorous exam!

Senior Registered Associate Tamika Thomas is studying to receive her CERTIFIED FINANCIAL PLANNER™ designation. She has successfully passed three of the six modules in order to be eligible to sit for the board exam.

Senior Registered Associate Polly Small, FPQP™ is working toward acquiring her Chartered Financial Consultant® designation and has completed the first module.

Registered Associate Nicole Remesik earned her series 7 and 63 license earlier this year.

CFS Chief Operating Officer and RJFS Financial Advisor Bobbi Bruner and Senior Registered Associate Deanna Kochensparger earned their 63 licenses.

Deanna Kochensparger also passed her Health and Life exam this past Spring, as did Client Service Associate Louie Preseren.

We are proud of the hard work and dedication that all the members of our team strive to achieve when it comes to education. Our goal is to be one of the most highly educated Raymond James offices. Congratulations to Josh, Ryan, Tamika, Polly, Nicole, Bobbi, Deanna & Louie for their achievements!

Another important way in which we stay current on cutting-edge ideas and technology is by sharing best practices with our peers and learning from industry experts.

Randy Carver was named to Barron's Top 100 Independent Wealth Advisors in the U.S.* He has been included on this prestigious list of top wealth advisors every year since 2010. He was also named to Barron's Top 1200 Financial Advisors List, a recognition he has received every year since 2008.** For the fifth year in a row, Randy was recognized by Forbes' list of America's Top 250 Wealth Advisors for 2020.*** He was also once again named to the 2020 Financial Times list of Top 400 Financial Advisers.****

In addition to the national recognition, Carver Financial Services also received two local awards. For the 14th year in a row, Carver Financial Services has won the Fast Track 50 Award for Lake & Geauga Counties. We were also named to the Case Western Reserve University 2020 Weatherhead 100 list.

(See disclosures page for award information.)

All of these awards are a result of the tremendous dedication and exceptional service of every member at Carver Financial Services.

The skills and expertise gained from all of these activities is shared with each other, incorporated into our daily process and ultimately creates a better experience for you, our valued client. We are proud of the world-class professionals that make up the team at Carver Financial Services. Our team-based approach allows us to achieve exponentially more than we can as individuals. We are honored to share our knowledge with you, ultimately to help improve your quality of life and make our community a better place to live.



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!

VENICE TO VENICE

A Very Special 2021 Client Experience

Venice is the perfect starting point for our voyage through the Adriatic Sea to Corfu, Greece and back on the luxurious Silversea Silver Moon.

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 hottestspots - 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.



WHAT'S INCLUDED

- Spacious, ocean-view suites
- Butler service in every suite
- Unlimited free WiFi for all guests
- Personalized service - nearly one crew member for every guest
- Multiple restaurants, diverse cuisine, open seating dining
- Beverages in suite and throughout the ship, including champagne, select wines and spirits
- Inclusive room service
- Enrichment lecturers
- Onboard gratuities

VENICE TO VENICE
Silver Moon - 7 Days
Sep 2, 2021

Voyage MO210902007

DAY		ARRIVE	DEPART
Sep 2	Venice	6:00PM
Sep 3	Split	10:00AM	7:00PM
Sep 4	Kotor	8:00AM	5:30PM
Sep 5	Corfu	9:00AM	7:00PM
Sep 6	Dubrovnik	8:00AM	5:00PM
Sep 7	Zadar	9:00AM	7:00PM
Sep 8	Trieste	8:00AM	9:00PM
Sep 9	Venice	7:00AM

Deluxe Veranda	\$7,300.00
Superior Veranda	\$7,000.00
Classic Veranda	\$6,700.00
Panorama (window)	\$6,300.00
Vista (window)	\$5,600.00

Sample pricing is per person based on double occupancy. Single rates and higher suite categories are available. Prices include economy airfare from most U.S. cities. Contact Libby Lane for more details.

FEATURED EXCLUSIVE OFFERS / PROGRAMMES:

\$250.00 per suite ship board credit.
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Second Opinions & Questions to ask Advisors

In 2020, 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. We are happy to provide a second opinion on a financial plan or portfolio for your friends or family without cost or obligation.

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 firm.

ONE 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.

TWO Do they proactively update and rebalance your portfolio based on your agreed upon plan? We work in partnership with you. In this way, we can better understand your current needs and make appropriate recommendations and adjustments.

THREE Who would you work with if something happened to your advisor? We work as a team with 23 professionals and more than 250 years of combined experience. You can read more about our multigenerational approach in this Annual Report.

FOUR 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.

FIVE What level of assets do they manage? We currently manage more than \$1.7 billion in assets for our clients as of November 2020. Because we manage a large amount of assets, we can minimize fees and operate with increased business efficiencies.

SIX 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. Moreover, we have access to hundreds of highly trained professionals and provide you the backing of a global company.

Please contact our office if you, your family or friends would like a second opinion on any portfolios or wealth planning.





Are we taking New Clients?

Referrals & Relationships in 2021

We are often asked if we are still accepting new clients. In 2021, we are accepting new clients by referral from our existing clients and local professionals on a selective basis. We are happy to speak with any of your family, friends or business associates who could potentially benefit from our services. There is neither a cost nor any obligation to meet when referred by you. Simply ask the person contacting us to let us know that you referred him or her or if you prefer, we can reach out to them. Even if it's just providing a second opinion, we are happy to do so.

People often ask us if we have an investment minimum. Our relationship minimum is generally \$500,000; however, this minimum may be waived for family members of our existing clients.

In 2020, we continued to expand our team and add new technology while also limiting the number of new clients we take on so that we can continue to provide the highest levels of personal attention that you deserve.

We are honored that there has been an increase in the number of referrals by our clients for family and friends who may be able to benefit from our Personal Vision Planning® process. We value referrals, and we value lasting relationships with the clients we serve.

Our priority is helping you achieve your vision with 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 and appreciate the chance to do so. You, or your friends, may speak with any team member to arrange an appointment.



A Wealth of New Resources.

CARVERFINANCIALSERVICES.COM

In August of 2020, our new website was launched with a wealth of new resources.

These include but are not limited to:

- New educational videos on a number of popular topics, and addressing common questions, such as setting up paperless delivery or using Client Access
- Links to recorded events and information on upcoming experiences
- Background and information on team members
- An up-to-date list of third-party recognitions and awards
- Access to your Raymond James account
- New videos on our Personal Vision Planning Process and Team Advantage
- The story behind Carver Financial Services and Randy's vision for helping you
- Our philanthropic work generating what we call 'social capital'

If you have not visited the new website, we invite you to take a little bit of time to explore. If you have any feedback or ideas on what we can do to improve the website, we would love to hear from you. Please reach out to Kelley Drumm, our Director of Marketing and Community Relations at kelley.drumm@raymondjames.com.



How Raymond James and Carver Financial **Protect your Privacy**

Raymond James and Carver Financial recognize the trust that you place in us when you disclose personal information. Maintaining that trust by ensuring that your information is secure is core to our business.

We both employ the most up-to-date safeguards to protect client account numbers and other important profile information. We take a number of proactive steps to protect your personal information, ranging from encrypted emails to shredding hard copy documents.

Raymond James employs the use of encryption, virtual private networks, penetration/vulnerability testing, and the latest firewall and antivirus technology. Email monitoring is also utilized for regulatory and compliance purposes in order to protect our clients. Raymond James also maintains strict controls to limit and monitor employee access to all systems.

In addition to offering the comprehensive security measures you expect from a leading financial services company, Raymond James is the only firm that has a written guarantee against any loss due to hacking. They will reimburse you for losses in any of your Raymond James accounts due to unauthorized access to a Raymond James system that occurs through no fault of your own.

It's important to remember that Raymond James reimburses you only for account losses that result from unauthorized online access to one of their systems. That means they do not cover losses caused by individuals who have your permission to control or access your account. As a reminder, always take care not to share your

account information, since doing so implies that you have authorized that person's activities.

There are other ways in which you can help play a vital role in keeping your information secure, such as:

- **Protect passwords, PINs and answers to any security questions** by not sharing them with anyone you don't want to have access to your accounts. Avoid easily guessed passwords (family member or pet names, birthdates, Social Security numbers).
- **Keep firewalls and security software up to date** and use encryption software on your laptop and smart phone.
- **Use your personal computer for financial transactions**, avoiding public-use computers if at all possible.
- **Do not give out vital information over the phone, by email or through in-person requests.** Go directly to the website rather than clicking a link provided in an email.
- **Check your financial accounts regularly** to ensure no unauthorized activity is taking place. Contact your credit card company or financial account institution immediately if you notice anything suspicious.
- **Regularly review your statements.** Look for signs of unauthorized activity and promptly report suspicious transactions. Many clients prefer to receive their statements electronically through Client Access at **RaymondJames.com**. This protects you from mailbox "bandits."
- **Only click on links or open attachments that you expect** and are from sources you know and trust. Even if an email is from someone you know, if it looks suspicious, play it safe and confirm with the sender before opening.

A pleasant telephone voice or email pretending to come from financial institutions you recognize asking for your passwords and PINs are still common, and unnerving occurrences. Once thieves have enough information, they can do real damage.

Both our office and Raymond James devote considerable resources to keeping your information secure. From technological safeguards to employee policies and operating procedures, both Raymond James and Carver Financial maintain constant vigilance where your privacy is concerned.

Investing During a Pandemic: What have we learned?

On February 19, 2020, the broad equity market in the United States (the S&P 500) made a new all-time closing high at 3,386. Approximately six months later, on August 18th, it recorded its next new closing high at 3,389.¹

If you knew only this information, you would likely think that nothing out of the ordinary was happening at the time. However, these were the most dramatic six months the U.S. economy/stock market have ever experienced. Fear gripped many investors throughout 2020, as the coronavirus spread, and nationwide economic shutdowns rattled the economy on a global scale.

This fear was amplified as the S&P 500 experienced a 34 percent decline from February 19 to March 23. This decline was relatively in line with past bear-market declines, although the pullback occurred over a much shorter-than-normal time frame—a little more than one month versus a typical decline lasting nearly 13 months. A bear market is commonly defined as a peak-to-trough decline of more than 20 percent. Bear markets are typically the result of a change in the economic cycle, as the economy shifts from expansion to contraction. Since World War II, the S&P 500 Index (U.S. large cap stocks) has experienced 13 bear markets. Nine have coincided with a recession.²

Unfortunately, emotion is too often what drives investors to make the wrong choices at the wrong time. The overwhelming feeling of “moving to cash” until things calm down falls





FEAR (noun):

A distressing emotion aroused by impending danger

under the failed strategy of trying to time the markets. This requires someone to make two right choices: When is the right time to get out of the market, and when is the right time to get back in?

Often, it is already too late, and what would have been a temporary decline turns into a permanent loss. It is of utmost importance to use logic instead of emotion when making investment decisions. This has been just as true during the 2020 pandemic as it was during the 2008 stock-market crash, which took place on September 29, 2008, when the Dow Jones Industrial Average fell 777.68 points. That was the largest single-day loss in Dow Jones history up to that time. It came on the heels of Congress' rejection of the bank bailout bill.³

This is what we are here to help you with, so please—never hesitate to call your advisor.

We would like to reiterate these important facts:

ONE The markets can never be timed.

TWO Dramatic market swings are extremely common.

THREE You can never know how market crises will end, but you can be sure that they will end.

FOUR Equities remain the only way most of us will ever be able to achieve our financial goals.

FIVE Working with an experienced, compassionate team of financial advisors, you will be more likely to stay focused on your long-term vision and less likely to make sudden, unwise moves based on fear.

1. "S&P 500 Reaches New High, Defying Economic Gloom," Aimee Picchi, CBS News, August 18, 2020, <https://www.cbsnews.com/news/stock-market-sp500-all-time-high-2020-08-18/>.

2. "Looking at the Past for Future Perspective," Salisbury Bank, June 26, 2020, https://www.salisburybank.com/wealth/wealth-articles/?news_cat=financial-articles&news_article=looking-at-the-past-for-future-perspective.

3. "The Market Crash of 2008 Explained," Veneta Lusk, Wealthsimple, <https://www.wealthsimple.com/en-us/learn/2008-market-crash>.

Business Continuity - Succession Plan

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 the breach of 540 million Facebook users' accounts and 500 million Marriott International accounts.

In 2019, cybersecurity issues escalated even more. According to Risk Based Security research published in the 2019 MidYear QuickView Data Breach Report, in the first six months of 2019, there were more than 3,800 publicly disclosed breaches exposing an incredible 4.1 billion compromised records. And 3.2 billion of those records were exposed by just eight breaches.

The vision of Carver Financial Services, Inc., has always been making people's lives better. Part of this is being an enduring firm that is here for you and generations to come. 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 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 manmade disaster or personnel changes. While we always want to hope for the best, it is important to plan for the worst.



CARVER FINANCIAL SUCCESSION PLAN

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, including Randy. We have a written succession plan in place should something happen to any of our senior advisors. Each of our staff members has a backup person trained in his or her job. 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.

Also, Carver Financial has made provisions to operate from an alternative location in the event that our physical office is impacted by a natural or manmade 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.

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.

It's important when working with any professionals to know that they will be there for you when needed. We are committed to be an enduring firm for you and your family, regardless of what's happening in the rest of the world.

PHILANTHROPY

NOUN

phi·lan·thro·py | \ fə-ˈlan(t)-thrə-pē

plural **philanthropies**

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

¹MERRIAM-WEBSTER DICTIONARY DEFINITION

The vision of our firm is to make people's lives better—our clients, our community and our team. Part of fulfilling this mission is our philanthropic work which would not be possible without your support.

Since Carver Financial Services was founded in 1990 you have helped donate more than 130,000 lbs. of food for those in need. You have helped donate more than \$301,000 to hundreds of non-profit organizations .

In 2013, we launched an initiative called “Carver Cares” with the goal of raising awareness of nonprofit organizations in our local area, as well as helping support them financially. We have made it our mission to help our clients, our community and our team members live better lives.

How does the Carver Cares initiative work? We invite a Carver Cares' partner to provide an overview of their organization's mission, needs and services at a Carver event. Those in attendance are given the opportunity to make a donation directly to the organization. Carver Financial matches all donations (up to \$4,000) made to that particular charity, within four weeks of the event. In 2020, we invited three great organizations to introduce themselves at our events.

JANUARY 2020 RESOURCE BREAKFAST/ LAKE COUNTY FREE CLINIC

The Carver Cares partner was Lake County Free Clinic (LCFC) which is the largest and most comprehensive free clinic in northeast Ohio, serving uninsured and underinsured residents without charge. It is the only free clinic serving adults and children in Lake, Geauga, Ashtabula and eastern Cuyahoga counties. The clinic provides medical visits for chronic conditions like high blood pressure and diabetes, acute conditions like colds, infections and sprains, dental care (extractions, cleanings, fillings, x-rays), lab services, referrals for vision exams, education, pharmaceuticals and medical supplies. More than 91 percent of LCFC patients are uninsured. The remainder have insurance they cannot afford to use due to the cost of co-payments and deductibles.

MARCH 2020 DON CONNELLY/ LAKE COUNTY EMERGENCY OPERATIONS

We partnered with the Lake County Emergency Management Agency to help raise funds to update their Emergency Operations Center (EOC) located in Kirtland, Ohio. The EOC, which was built in 1985, supports local first responders, along with Lake County citizens and businesses, during many emergency incidents and several federal disasters. The EOC is in need of major upgrades to its audio-visual equipment,

computer systems and overall layout to continue to provide the necessary daily operations and fulfill emergency response requests during incidents and disasters.

JUNE 2020 ANNUAL TIM GROVES MEMORIAL CHARITY GOLF OUTING

We raised and distributed nearly \$11,000 to Mentor Rotary, which continues to provide important programs and services for our local area – specifically installing hand sanitizer stations in our schools during the pandemic.

THE FOLLOWING ARE ORGANIZATIONS THAT CARVER FINANCIAL HAS SUPPORTED IN 2020

BIRTHRIGHT LAKE, INC.
CITIZENS FOR LAKE METROPARKS
CONCORD FIRE DEPARTMENT
CROSSROADS/BEACON HEALTH
FORBES HOUSE
GEAUGA HUMANE SOCIETY RESCUE VILLAGE
END 68 HOURS OF HUNGER
JUNIOR ACHIEVEMENT OF GREATER CLEVELAND
KIRTLAND FIRE DEPARTMENT
KIRTLAND FIREFIGHTERS ASSOCIATION
KIRTLAND HILLS FIRE DEPARTMENT
KIRTLAND HILLS POLICE DEPARTMENT
KIRTLAND POLICE DEPARTMENT
LAKE COUNTY BAR ASSOCIATION
LAKE COUNTY COUNCIL ON AGING
LAKE COUNTY DEVELOPMENT COUNCIL
LAKE COUNTY FREE CLINIC
LAKE-GEAUGA RECOVERY CENTERS
MACC FOUNDATION
MEMORIAL MIDDLE SCHOOL
MENTOR FIREFIGHTERS HISTORICAL ASSOCIATION
MENTOR FIRE DEPARTMENT
MENTOR POLICE DEPARTMENT
MENTOR ROTARY
MENTOR PUBLIC SCHOOLS
NEW DIRECTIONS
RATNER SCHOOLS
RONALD MCDONALD HOUSE
SUB ZERO MISSION
THE SALVATION ARMY
THE FINE ARTS ASSOCIATION

WE LOOK FORWARD TO CONTINUING OUR TRADITION OF GIVING IN 2021 AND APPRECIATE YOUR HELP IN DOING SO!



Announcing **TWO** Technology Updates.

A cornerstone of Carver Financial has always been the mindset of continuous improvement. We continue to evaluate technology and processes that will allow us to create a more personal experience and manage our clients' portfolios more effectively. In 2020 we launched two initiatives to do just this.

SOFTWARE THAT ENHANCES OUR ABILITY TO MONITOR YOUR PORTFOLIO

As all industries evolve, technology adapts to enable businesses to add greater value to their clients. We have been working directly with Raymond James' home office to create a new portfolio-monitoring and money-management software program which we launched in June of 2020, after months of testing.

Utilization of this software does not change the investment philosophy, process or experience that you will have over time. This does not change what we do, simply how we do it. We continue to believe that the value of diversification, asset allocation and rebalancing are the cornerstone tenets of our philosophy. Your portfolio will continue to be customized to your individual goals, objectives and needs. The new technology will give us the ability to add features to our process to maintain this philosophy more effectively.

It is important to note that the new technology does not automatically trade your account. Instead, it notifies our team of a need to rebalance. Then, after we evaluate the changes, we might make updates based on your specific needs, goals and risk tolerance. This is not market timing, nor does this guarantee against a loss. We believe this constant monitoring will help us take advantage of market volatility to potentially provide you with more consistent returns and to have the cash on hand that we have agreed upon.

"DISCRETION," WHICH ENABLES MORE TIMELY PORTFOLIO ADJUSTMENTS

Separate from the new monitoring software is a management process we call "discretion."

Normally, we meet with clients on a semi-annual basis. At that time, we make adjustments for rebalancing, tax considerations or cash needs. There are periods of time when changes might need to be addressed that fall between those scheduled meetings. The recent



volatility in March and April further confirmed the need to be able to make more timely strategic adjustments.

For example, one area in which discretion could enhance our process is with tax swaps. When the market is volatile (as it was in March), we can take advantage of the discretion enhancement and complete tax swaps. This means that we sell an investment to capture the tax loss and simultaneously purchase a similar investment. This strategy seeks to maintain the exact asset allocation but gives you the benefit of a tax loss that you can use either to offset future gains or potentially deduct from your income taxes. Discretion can also allow us to immediately move out of an investment that has an issue.

Discretion will provide your advisor with greater flexibility to screen accounts, identify opportunities and make an adjustment efficiently — right when it's needed, rather than waiting until your planning meeting or playing phone tag to connect. Sometimes, investment managers leave their firms. We might really like that manager's strategy, but with him or her now gone, we need to evaluate other options. Our investment committee might decide to move from investment A to investment B as a result of that manager change. This technology will alert us when a manager leaves, complete the proper due diligence and then move all clients who own investment A to investment B.

There is neither any additional cost nor any change to your portfolio to add discretion. There is, however, a form that you would need to complete in such a scenario, and our office will send it to you.

Combining the new software with the new discretionary management process allows your accounts to be rebalanced to the allocation you agreed to with your advisor, in a quicker and more efficient manner. As always, this solution is customized for you based on your needs, objectives and risk tolerance. Your advisor will speak with you about the features of this update, your specific situation, and if discretionary management is suitable for you. These updates reflect our commitment to continuous improvement, to better serve you.

Investing involves risk and you may incur a profit or loss regardless of strategy selected. Rebalancing a non-retirement account could be a taxable event that may increase your tax liability. Raymond James does not provide tax or legal services. Please discuss these matters with the appropriate professional. In a fee-based account, clients pay a quarterly fee, based on the level of assets in the account, for the services of a financial advisor as part of an advisory relationship. In deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than a commission alternative during periods of lower trading. Advisory fees are in addition to the internal expenses charged by mutual funds and other investment company securities. To the extent that clients intend to hold these securities, the internal expenses should be included when evaluating the costs of a fee-based account. Clients should periodically re-evaluate whether the use of an asset-based fee continues to be appropriate in servicing their needs. A list of additional considerations, as well as the fee schedule, is available in the firm's Form ADV Part II, as well as the client agreement.

CARVER FINANCIAL SERVICES, INC. 2020 ANNUAL REPORT



CARVER
FINANCIAL SERVICES

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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.

Barron's Top 100 Independent Financial Advisors Source: Barron's "Top 100 Independent Wealth Advisors," September 2020. 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 of 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. Please visit <https://www.barrons.com/report/top-financial-advisors/independent/2020> for more info. Barron's produced the listing of top advisors after weighing factors such as client assets under management, philanthropic work, compliance record and the overall quality of their practices. Investment performance is not a criterion because client objectives and risk tolerances vary, and advisors rarely have audited performance reports*. There are nearly 300,000 licensed financial advisors in the United States, so being named one of the top 100 independent advisors is a notable recognition.

The Forbes ranking of America's Top Wealth Advisors 2020, The Forbes ranking of Top Wealth Advisors, developed by SHOOK Research is based on an algorithm of qualitative criteria and quantitative data. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weighs factors like revenue trends, AUM, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Data provided by SHOOK Research, LLC. Data as of 6/30/20. America's Top Wealth Advisors (Forbes.com Aug. 2020).

The FT 400 The Financial Times 400 Top Financial Advisors is an independent listing produced annually by Ignites Research, a division of Money-Media, Inc., on behalf of the Financial Times (April 2020). 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 2020, roughly 1,040 applications were received and 400 were selected to the final list (38.5%). 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, Ignites Research, and Money-Media are not affiliated with Raymond James.

The Forbes ranking of Best-In-State Wealth Advisors, developed by SHOOK Research is based on an algorithm of qualitative criteria and quantitative data. Those advisors that are considered have a minimum of 7 years of experience, and the algorithm weighs factors like revenue trends, AUM, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of 32,000 advisors nominated by their firms, more than 4,000 received the award. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC.

¹ **Barron's Top 1,200 Financial Advisors, 2020.** Rankings are based on data provided by the nation's 4,000 most productive advisors. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. Investment performance isn't an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment-picking abilities. Barron's listed their top 1,200 putting Randy in the top 4/10th of 1% of all advisors. Carver Financial Services Inc. is an independent practice. Raymond James is not affiliated with Barron's. Neither Raymond James nor any of its Financial Advisors have paid a fee in exchange for this recognition. This recognition is not indicative of future investment performance, is not an endorsement, and may not be representative of individual clients' experience. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved.