

CLIENT MEMO

SEPTEMBER
2020



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SERVICES

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Our Priority.

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WELCOME



"Nothing is as good as it seems, and nothing is as bad as it seems. Somewhere in between lies reality."

LOU HOLTZ

In an age of constantly "breaking news," this quote applies to everything from the markets and the economy to COVID-19 and politics.

THERE IS ALWAYS A "NEW NORMAL"

We continue to hear the phrases "during these uncertain times" and "the new normal." I have been in the financial services business for more than 30 years. Times are virtually always uncertain, and there's always a new normal as things evolve. This is a good thing. Change continues, both positive and negative. For example, when the internet came into existence in 1995, our lives changed dramatically. This was a "new normal." Another example of sweeping change is that as smoking was gradually banned from most places, there was a "new normal."

The first half of 2020 has been tough for many, and the second half is likely to be even more volatile as we approach the November election. Our entire team is here for you during these uncertain and unsettling times.

BALANCING TODAY'S SURVIVAL WITH FUTURE GROWTH

We should appreciate what we have and enjoy the people and things in our lives today because we never know what tomorrow will bring. At the same time, we must prepare for tomorrow. Wanting to have more is what creates growth. Being happy doesn't mean we shouldn't strive for something better. It's a balance. We must plan for tomorrow while

enjoying today. Our role is helping you find that balance and then monitoring your portfolio and helping you stay on track as we balance the emotions of greed and fear.

We need to separate real risks (like inflation) from perceived ones (such as Mexico taking over our country). Like most things, this is a balance, just as balancing not spending too much while enjoying yourself, not taking too much risk while taking enough risk to grow assets, having enough cash to ride out short-term volatility but not keeping so much cash on hand that we miss opportunities for growth-oriented investments, etc.

Life is hard. What seemed like a priority before the pandemic and other situations might not be a priority today. We must balance our work and taking care of our kids with the current deluge of frightening media reports, shifting rules and regulations, and other tectonic changes.

According to Psychology Today, thinking about the future — a practice called prospection — can help us get through difficult times. "Thinking through possible future scenarios — how you will pay for an item at a time when 'contactless' payments are preferred, or what you will do when someone approaches you without a mask on — can both help to reduce

your anxiety as you anticipate those situations and also increase the likelihood that you respond in the way that is best for you when the situation arises," the article states. "While future prospection can be incredibly useful, as we get older, we tend to prioritize the here and now. In the current context, that tendency can lead us to be unprepared for the 'new normal' that will greet us when we step outside our door."¹

Again, balance is the key. We must adapt to today's reality while focusing on a better future.

Adapting is critical to our ability to survive and thrive. In 1963, Leon C. Megginson, a professor of management and marketing at Louisiana State University at Baton Rouge, wrote, "According to Darwin's Origin of Species, it is not the most intellectual of the species that survives; it is not the strongest that survives, but the species that survives is the one that is able best to adapt and adjust to the changing environment in which it finds itself."

MOVING FORWARD WITH EXCITING EVENTS AND A CONTINUED FOCUS ON YOUR VISION

Our core value of helping make people's lives better remains constant, but how we deliver on this vision continues to evolve. Despite the continued upheavals, the past few months have been an exciting quarter at Carver Financial Services, Inc. We have launched new technology for monitoring portfolios and updated the technology for virtual meetings. We had two very successful events and have installed new safety protocols to keep our guests and our team safe from COVID-19. As an essential business, and because of our commitment to our clients, we have never closed during the pandemic.

Looking forward, we have a number of very special events coming up for you, including the return of The Washington Update to look at the next election, an insider's view of some of the top songwriters from Nashville and a trip to Italy and Greece next year. More details are included about these events in this newsletter. We continue to do primarily virtual meetings; however, our office is open

for those who need to meet in person or come in. Although we don't know what the rest of the year holds for us, there is no doubt that 2020 is going to be one of "those years" that we remember forever.

I have been in the financial services industry since 1986. As we approach this fall's election, I fully expect increased negative news and more volatility in both the markets and portfolios. We expect negative media coverage and dire predictions from pundits on everything from the economy to crime, foreign trade and race relations.

No matter what happens, we're here with you and for you. We continue to receive requests from friends and family of clients to review planning and portfolios, and we are happy to do so.

There is a lot of information in this Client Memo for you; I hope you find it both informative and interesting. Our process is not dependent on predictions about the markets; it is based on your vision. This is our priority. We are grateful to be your partner and look forward to speaking with you.

"Fate whispers to the warrior, 'You cannot withstand the storm.'"

The warrior whispers back, 'I am the storm!'
ROBERT SULLIVAN

The next few months will likely be turbulent. Hang on, enjoy the ride, stay focused on your vision. Let us know how we can help make your life better.

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

¹ "Adapting to the New Normal: Mental Steps That You Can Take Now to Ease the Transition," Ryan Daley, Jaclyn Ford, Ph.D., and Elizabeth Kensinger, Ph.D., Psychology Today, July 21, 2020, <https://www.psychologytoday.com/us/blog/achievements-the-aging-mind/202007/adapting-the-new-normal>.

Virtual Meetings Make it Safe to Meet

Although our office has remained open during the pandemic as an essential business, we have been doing most of our planning meetings with our clients virtually. We can conduct meetings via phone, Skype and Zoom, with Zoom being our primary tool. Virtual meetings allow us to meet with you, share information and 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. , although passwords will be required for any meetings after Sept. 27th.

Zoom reported after the first quarter of 2020, ending April 30th, that the video-conferencing platform saw a 354 percent increase in the number of users, compared to the same quarter last fiscal year. It has probably increased even more by the time you read this, as the pandemic drags on.

There are several advantages to a virtual meeting:

1 You won't spend any time or money traveling to our office; you can attend from where you are already.

2 It's easy to share your desktop with our folks, to show what you mean, and your advisor can share his or her screen with you to show you documents as needed.

3 You can see faces, so it makes you feel more connected to us than by teleconferencing.

4 Nobody will catch your cold (or worse), and you will catch no one else's!

Of course, if you turn the video off, or teleconference instead then you can attend a meeting in your PJs and no one will know!

With people practicing social distancing, Zoom has become an integral tool for keeping connected to clients around the corner and around the world.

You can save travel time, avoid the weather and stay socially distanced while having a great experience. We love our new building and also seeing you; but for now, virtual meetings allow us 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 to ask a question or discuss something, 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!*

LEGENDARY Events & Experiences

SEPTEMBER 3RD

Jeff Bush | The Washington Update Election & Market Update

Back by popular demand is Jeff Bush, from The Washington Update to provide an insider's view of Washington. Jeff will share his insights on the election, from the Democratic primaries and nomination through the election of the president, House, and Senate in November, providing a unique analysis of the factors likely to influence the election result, as well as the markets' likely reaction. He will also address details of the coronavirus legislation and the legislation's effect on the U.S. fiscal situation, U.S.-China relations, and the national election.

YOU CAN JOIN THE MEETING AT:
[HTTPS://RAYMONDJAMES.ZOOM.US/J/96766854335](https://raymondjames.zoom.us/j/96766854335)
OR MANUALLY WITH MEETING ID: 967 6685 4335.



*Raymond James is not affiliated with and does not endorse the services or opinions of Jeff Bush or the Washington Update.

OCTOBER 21ST

Client Appreciation

Singer Songwriter event, featuring Jessi Alexander & Kelley Lovelace

Join us for a unique behind the scenes look at the music industry with three of America's leading song writers, featuring Jessi Alexander & Kelley Lovelace. Jessi has penned four #1's including "I Drive Your Truck," recorded by Lee Brice, which won Song of the Year from the 2013 CMA Awards, 2014 ACM Awards, and 2013 NSAI Awards. Kelley has had 22 top 10 hits, 17 of which have reached #1 on the charts, including songs by Brad Paisley, Carrie Underwood, Randy Houser, Keith Urban, and Terri Clark. His most recent #1 was Jason Aldean's "Rearview Town."

This exclusive event will be broadcast live from their Nashville Studios. You are encouraged to invite family and friends for this amazing experience. There is neither a cost nor any obligation, however, a password to access the live-stream event will be required. **More details to follow.**



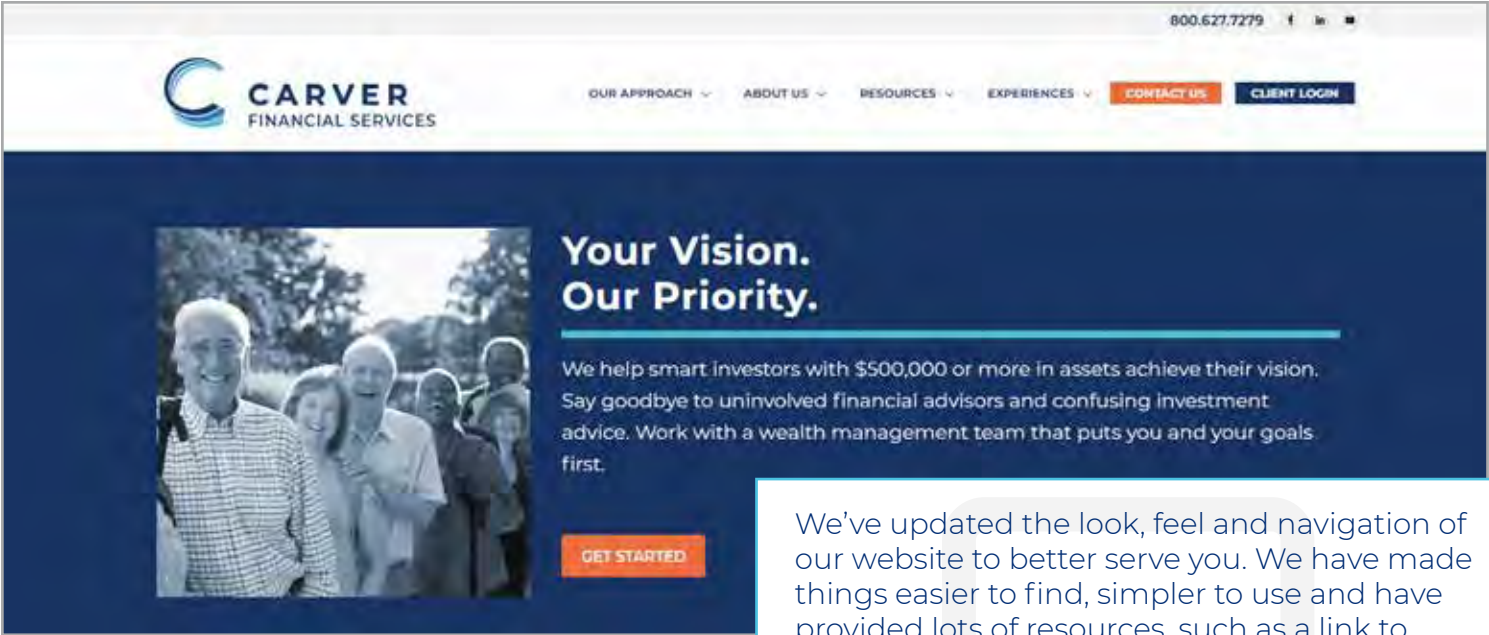
2021

Client Trip Experience

Escape in 2021 Dalmatian Coast

We understand a lot of folks have postponed travel for this year. We still have an amazing offer for the Sept 2021 Silver Sea trip from Italy to Greece via the Dalmatian Coast. Air to Europe, 7-day luxury cruise, all meals and beverages, and onboard gratuities for as little as \$5,300 per person. Check out our www.carverclienttrip.com website for more details.





We are excited to announce our **brand-new** website is **NOW LIVE!**

We've updated the look, feel and navigation of our website to better serve you. We have made things easier to find, simpler to use and have provided lots of resources, such as a link to Client Access, blog articles, videos, FAQs, our team bios, our history and past issues of our Client Memos and Annual Reports. We hope you will visit our newly revamped CarverFinancialServices.com website.

Meet the TEAM!



Deanna Kochensparger, FPQP™

Sr. Registered Associate, RJFS

Congratulations to Deanna for passing her Series 63 exam!



Nicole Remesik

Registered Associate, RJFS

Congratulations to Nicole for passing her Series 7 and Series 63 exams!



Louis Preseren

Client Service Associate, RJFS

Congratulations to Louie for passing his Ohio Life and Health exam!

Referrals & Relationships

We appreciate your referrals and look forward to helping any of your family, friends or business associates who can benefit from our services. If you know of someone we could help, we are always happy to meet with them without cost or obligation and regardless of assets. Simply ask the person contacting us to let us know that you referred him or her. In 2020, we are accepting new clients only by referral from our existing clients and local professionals.

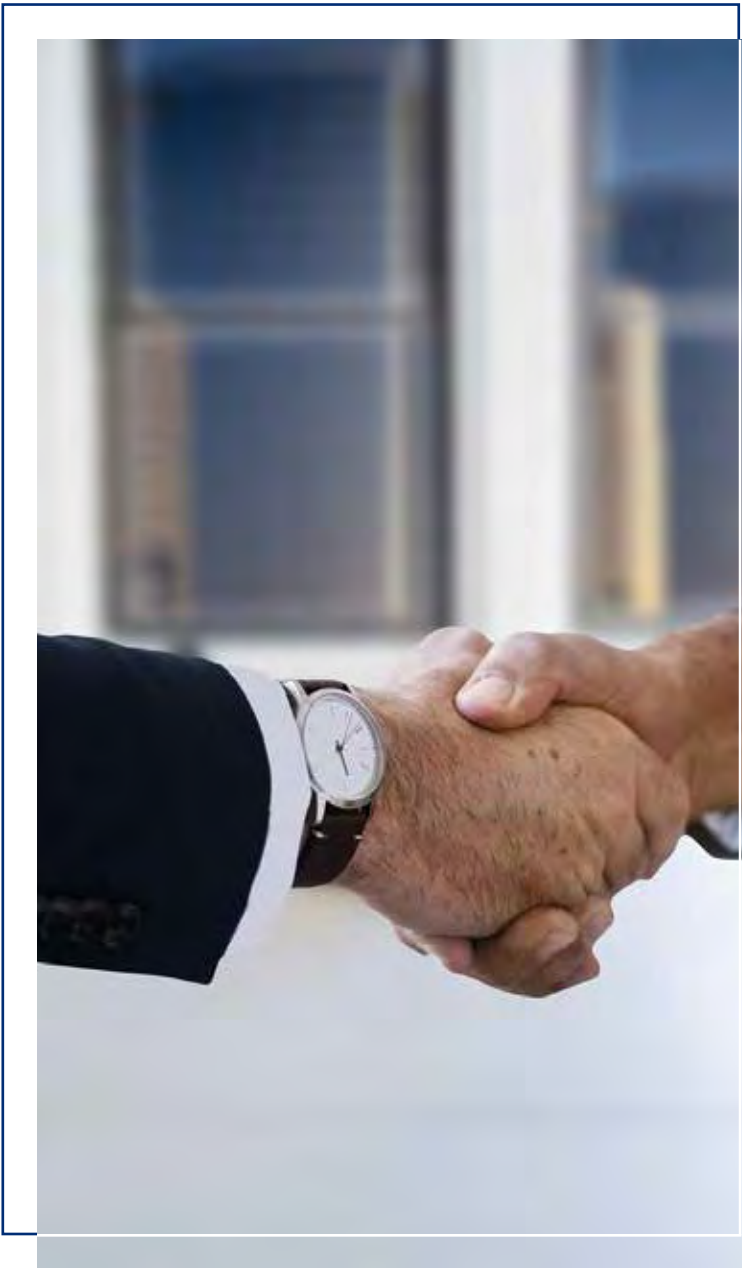
People often ask us if we have an investment minimum. Our relationship minimum is generally \$500,000; however, this minimum is waived for family members of our existing clients. If you have friends who do not meet our minimum but whom you feel we could help, we are happy to speak to them — even if they would just like a second opinion.

The investment minimum for new clients does not apply to any existing client. The purpose of the account minimum and referral practice is to enable us to continue providing our existing clients with the highest level of service and attention. We are proud of the fact that we have a large and highly trained staff so we can continue to provide the highest levels of personal attention that you need and deserve. We have added 3 team members over the last eighteen months!

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. So that we can provide you and your family with the highest level of personal attention, we continue to add to our team while also limiting the number of









new clients we take on. We value referrals, and we value lasting relationships with the clients we serve.

We continue to provide customized, holistic wealth management rather than the “one size fits all” approach of many firms today. Our team is here to serve you, your family and your friends and appreciate the chance to do so.



Resources to Help You on Your Financial Journey

As a team, our goal is to provide you with as many resources as possible to keep you informed and help you on your financial journey. Here is a glimpse of the many ways in which we share content with you:

-  **Monthly eNewsletter** – Our eNewsletter keeps you current on information regarding our team, timely announcements, important information and event updates, as well as a link to Randy’s monthly blog articles.
-  **Quarterly Client Memo** – The quarterly Client Memo is mailed to you at the end of the first three quarters of the year to provide announcements, more in-depth articles and features, handy reference information and details for upcoming events and client trips.
-  **Annual Report** – Our Annual Report is sent out at the end of each year to give you a detailed summary of the past year’s achievements, milestones and informative articles. It also provides a look ahead at upcoming activities and events for the following year.
-  **Website** – Newly revamped, our CarverFinancialServices.com website provides resources such as a link to Client Access, blog articles, videos, FAQs, our team bios, our history and past issues of our Client Memos and Annual Reports.
-  **Facebook** – We post fun and interesting content on our Carver Financial Services Facebook page, such as event photos, company milestones and interesting info, life updates about our team, as well as links to our website for events, blogs and videos.
-  **LinkedIn** – We post informative updates on our LinkedIn company page, such as company and team updates, relevant financial topics and upcoming events that are geared more toward a business focus.
-  **YouTube** – Our YouTube channel hosts all of our Town Hall and event videos, as well as other videos about our team.
-  **Book** – “Ultimate Vacation: The Definitive Guide to Living Well Today and Retiring Well Tomorrow” – Randy’s book shares the Personal Vision Planning® process that he and our team developed and refined, to help thousands of clients define what’s important today and create a vision for the future. It is available at major online retailers.

We hope you will take advantage of these many resources, and that they can benefit you and your loved ones during these strange times we are all facing. You are always welcome to share these resources with others who you feel might benefit. If you need assistance with connecting with us or receiving any of these resources, please let us know.

We are always here for you!

Your Vision. Our Priority.

Our Five-Part **Safety Plan**



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 help ensure everyone’s safety:

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.

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

would be happy to reschedule for a time when you’re feeling up to it. Or we will schedule a virtual meeting.

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.

TRAINING OUR TEAM EXTENSIVELY

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

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.

You can also visit our Coronavirus COVID-19 Resource web page to view recent videos, blog posts and for other helpful information.

No matter the challenge, we are here for you. Please reach out with questions or whenever we may be of service. In good health!

Announcing **Two** Technology Updates

by **Raj Chatterjee**, CFP®, RJFS Financial Advisor

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.

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.

The development process has involved looking at multiple outside vendors that provide trading, portfolio-monitoring and money-management technology. With that research and our conversations with the Raymond James development team in which we highlight what we feel is most important for our clients, we have developed a new monitoring and trading platform.

The investment philosophy, process and experience that you have experienced over time will not change. 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. However, we believe this constant monitoring will help us take advantage of market volatility to potentially provide you with more consistent returns.

"Discretion," Which Enables More Timely Portfolio Adjustments

Separate from the new monitoring software is a discretionary 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 discretionary management and complete tax swaps with greater efficiency. 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 will provide your advisor with greater flexibility to screen accounts, identify opportunities and make an adjustment with efficiency — right when it's needed, rather than waiting until your planning meeting.

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 manner than meeting with your advisor. 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.



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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 personalized 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!***

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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.