

CLIENT Memo



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Welcome

We are constantly inundated with information — from the media, online and by friends and family. Thirty years ago, our role was helping get clients relevant information because it was not readily available. Today, our role is the same, but the circumstances are different. Today it's like drinking from a fire hose— there is a huge volume of information from multiple sources; however, much of it is incomplete or just wrong. So today, another important role we play is curating the information that is relevant to you.

As markets become more volatile, media reporting becomes more dire, inflation rises, tax laws become more complex, life spans increase and the volume of information we are exposed to increases, we are here for you. We will reach out directly for anything specific to your situation and continue to send you general information. We also continue to host events to inform, educate and inspire. Our online resources are updated with our latest thoughts and information.

Our Personal Vision Planning Process® is not dependent on predictions or forecasts. We

expect the unexpected and plan accordingly. We believe inflation will continue to increase; it remains one of the biggest risks that investors face today. Our team will work with you to determine the best places to invest, given today's market conditions and your personal needs and vision.

We expect increased volatility in the broader markets for both equity and fixed income. Moreover, today's environment of rising interest rates and inflation is one we have not seen in decades. We expect more uncertainty with regard to taxes and the economy, especially as we approach the midterm elections. This situation can be good for those who are disciplined and have a plan because it actually creates

opportunities. It is a risk for those who make emotional decisions or lack proper planning.

It's important to note that there is a difference between trying to time the market and proactively rebalancing. Market timing does not work. Generally, this involves something like “getting out until things get better,” which results in missing some of the best growth while potentially incurring expenses and taxes. Being proactive, on the other hand, simply means responding to market volatility by rebalancing portfolios, generating tax swaps and moving funds from tax-deferred to tax-exempt accounts. It does not mean going to cash.

Continued on next page



A new normal (post-Covid, post-Ukraine, etc.) is not 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 guiding you in achieving your personal vision.

Balancing Today with Future Growth

I believe 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. Another important role we play is helping you find that balance and then monitoring your portfolio and helping you stay on track and balance the emotions of greed and fear.

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. In 2020 and 2021 we worked with Raymond James to develop new technology for monitoring and rebalancing our clients' portfolios. We continue to refine this. We believe technology should be used to support personal contact, not replace it.

For the balance of 2022, we have a number of very special events and trips for you. We will continue to host both live and online events and, when possible, post our live events for those who cannot attend. We encourage you to come to the September Kevin Elko event and bring children and grandchildren.

We also invite you to check out the resources we have available 24/7 via our website to inform and educate you.

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.

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

LOU HOLTZ

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 multigenerational team we continue to expand, the new technology we deploy and refine, and our focus on existing clients.

We will move past the current turmoil, and inevitably, there will be another crisis. No matter what the future brings, we are proud to share your journey with you. As always, we are here for you. Your vision is our priority. Helping you is our passion.

Best,
Randy Carver

"The pace of change has never been this fast, yet it will never be this slow again."

JUSTIN TRUDEAU

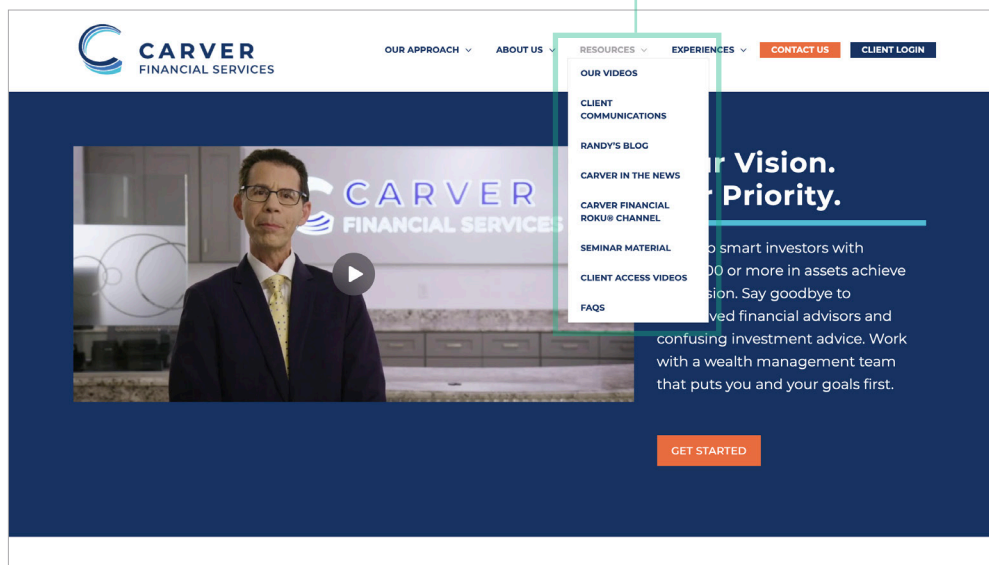
Resources For You | EVENTS & UPDATES

The **Resources tab** in our web site provides a wealth of information. (pictured right)

Please note you can watch our past events which we record right from our web site and also have access to any materials distributed at the events. Go to Resources and Click on Our Videos. Our office is also happy to send any material via postal mail.

Randy's latest commentary on current world, economic and market events can be found under the Resources tab by clicking Randy's Blog.

You can learn about upcoming events and trips by clicking on the Experiences Tab.



Important Notice!

EMAIL - SPAM - 24 HOURS

Please note we have had clients indicate they have not received emails sent to them, or we have not received an email they have sent. Our office has a policy of responding to all client emails within 24 hours. If someone is out of the office, you will receive an out of office reply immediately. If you do not see a reply to your email, it is likely that it went to a spam or junk folder. **We are finding that over the last few months that an increased number of emails are going to junk folders as screening algorithms for mail services have changed.**

We are committed to providing you with timely and appropriate responses to emails and phone calls. If you do not see a reply to your email within 24 hours, or an immediately out of office reply, please check the spam/junk folder and/or phone our office.

To prevent email from our office inadvertently going to your junk folder you will want to consider making all email from @raymondjames.com part of your 'safe sender' list. Each provider has different protocol so check with them about the best way to do this. Our team is happy to help as well.

We appreciate your communication and look forward to connecting with you. Please reach out to our office with any questions or whenever we may otherwise be of service.

Recognition

Congrats to Polly Small on her latest accomplishment!



Polly Small, FPQP
Polly received her **ChFC® (Chartered Financial Consultant)** designation.

Welcome Danielle Ramirez!



Danielle Ramirez
Danielle is our newest team member and Client Concierge.

Upcoming Events!

Please visit our website and visit the **Experiences** tab and click on **Our Events** for more information.

■ August 6, 2022

11th Annual Wings & Wheels Event

Lost Nation Airport 9:00 a.m. – 3:00 p.m.



Classic/Carver
Wings & Wheels Event!
FREE ADMISSION No Entry Fee!
Trophies for "Best in Show" & "People's Choice" awarded at 2pm
FLY-IN & DRIVE-IN!
No registration fee for planes & cars
CLASSIC JET CENTER
Saturday, August 6th, 2022 (11:00am - 3:00pm)
at Lake County Executive Airport
Lake County Executive Airport - 1969 Lost Nation Rd. - Willoughby, Ohio 44094
All planes welcome!
Registration/Staging from: 9:00 am - 11:00 am
Food Available!
For more info please call :
Classic Jet Center: 440-942-7092 -OR- Lake County Executive Airport: 440-321-9036
CARVER FINANCIAL SERVICES
Carver Financial Services, Inc.
7473 Center St., Mentor, Ohio 44060
440-974-0808
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■ August 26, 2022

34th Annual Client Appreciation

Lake County Captains Stadium

Game Time is 6:35 p.m



■ September 15, 2022

Special Guest Speaker Dr. Kevin Elko

Mentor Fine Arts Center 7:00 p.m



SAVE THE DATE
For a Special Event with
DR. KEVIN ELKO
Thursday | September 15th, 2022
7:00 PM
Mentor fine Arts Auditorium
6477 Center St., Mentor, OH 44060
CARVER FINANCIAL SERVICES
Raymond James is not affiliated with and does not endorse the opinions or services of Dr. Kevin Elko

Awards



BARRON'S

Barron's names Randy Carver to it's **Top 1200 Financial Advisors** List for 2022

March 15, 2022 – Barron's Magazine, again, named Randy Carver, RJFS Registered Principal and President of Carver Financial Services, as one of the top advisors in the Nation and ranked third for the state of Ohio. Randy has been recognized by Barron's every year since 2008.



Forbes

Randy Carver named to Forbes' **2022 Best-in-State List of Top Wealth Advisors**

April 7, 2022 – Randy Carver, RJFS Financial Advisor was recognized on Forbes' list of Best-In-State Wealth Advisors, as one of the top advisors in Ohio. Out of approximately 35,000 nominations, more than 6,500 advisors received the award nationwide. Randy Carver was ranked #4 out of the 192 recognized in Ohio. This is the sixth year in a row that Randy has been included on this prestigious list of top wealth advisors from national, regional, and independent firms.



CRAIN'S CLEVELAND BUSINESS

Randy Carver selected as one of **Crain Cleveland's Notables in Finance for 2022**

April 25, 2022 – Crain's Cleveland selected Randy Carver, RJFS Registered Principal and President of Carver Financial Services, as one of the Notables in Finance for 2022. This award recognizes top executives in finance for their success and accomplishments during the last 18 months.

**Please see back page for awards disclosure.*

Client Trip!

The Red Sea Holy Land Cruise
10 Nights | All Inclusive

February 26 - March 8, 2023

PRICING

\$5,600 (excluding air)

\$8,600 per person double occupancy -
based on cabin selected.

AIRFARE

Airfare is not included in the total trip pricing but our experienced representatives will do the travel arrangements and booking on your behalf.

TO BOOK

More details coming soon.

Contact - ANN ST. HILAIRE

Ann.StHilaire@protravelinc.com

Phone: 646-747-9319 | Cell: 516-445-0572

For more info please visit :

<https://www.carverclienttrip.com/2023-client-trip---red-sea.html>



**Raymond James is not affiliated with ProTravel Inc.*

The Cost of Volatility

We are bombarded with negative information from the media and it can lead to one thinking that market, and portfolio volatility is new. Worse it can lead to behavior that reduces your hard earned wealth.

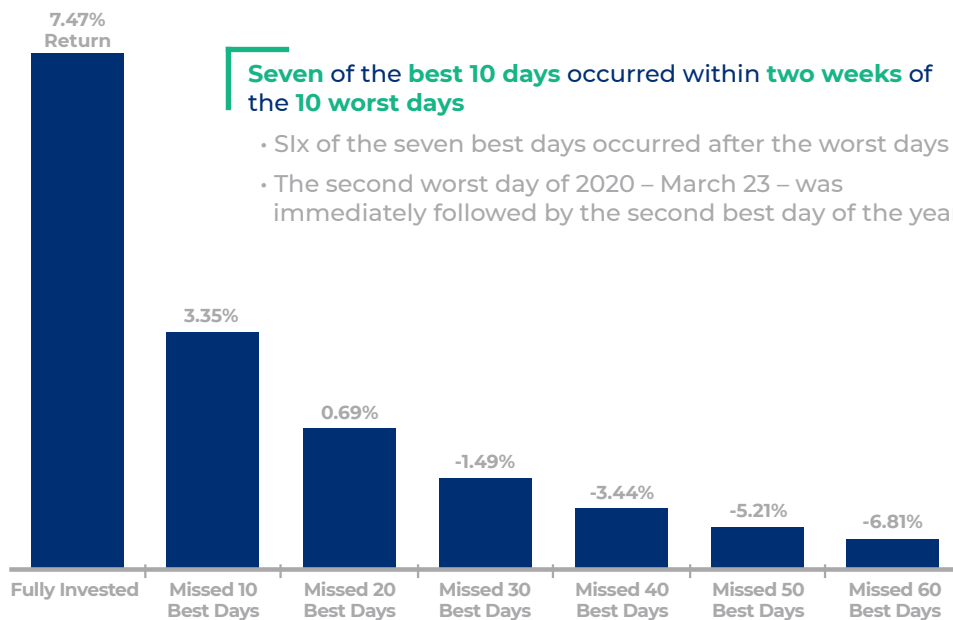
Consider that the Dow Jones Average declines 5% about every two months, 10% about every 8 months and 20% every 30 months. As your wealth grows the amount of dollars that fluctuate gets bigger – for example a 20% drop on \$10,000 is \$2,000; however a 20% drop on \$1 million dollars is \$200,000.

Trying to time markets doesn't work and can be very expensive. As the chart shows missing just a few of the best days each year is devastating to returns. Often the best days are within a few days of the worst days. It is critical to stick with your plan and work intentionally and not emotionally.

Impact of being out of the market

Returns of the S&P 500

Performance of a \$10,000 investment
between January 2, 2001 and December 31, 2020



Seven of the best 10 days occurred within two weeks of the 10 worst days

- Six of the seven best days occurred after the worst days
- The second worst day of 2020 – March 23 – was immediately followed by the second best day of the year

Source: J.P. Morgan Asset Management analysis using data from Bloomberg. Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Indices do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees and other costs. Also, since the trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2020.

The New Beginning Initiative

A Chance to Help Those Helping Themselves and Yourself



Carver Financial Services was founded with the vision of making peoples lives better. Since 1990 we have donated more than 300,000 meals and \$300,000 to those in need locally. Your support in this effort has been amazing. Over the last year I reflected on the fact that donating food can and has made a difference, we were only treating the symptom and not the root cause of hunger or homelessness. The question was how to do we fix this and the answer is The New Beginning Initiative.

The New Beginning Initiative is focused on permanently eliminating hunger and homelessness in Lake Country by helping individuals who want to help themselves. This initiative focuses on those who want to work - rather than getting a hand out. This initiative is here to help those individuals work, earn an

income to support themselves and their family providing dignity, independence and financial freedom. This also benefits our community. By improving the employment in our county, it benefits all of us with better property values, a more robust community and higher tax base.

What Is the New Beginning Initiative?

The New Beginning Initiative is working to eliminate hunger and homelessness, while improving the lives of those who want to help themselves by working In Lake County. The focus is on those who are working to help themselves rather than asking for public assistance. This ambitious project will serve as a proof of concept for other places in the United States.

While there are programs to support those who choose to not work or cannot work; this effort is solely focused on

helping those who want to have gainful employment. We are doing so by addressing the four largest challenges.

Affordable Childcare, Transportation, Marketable Skills and Affordable Housing.

The initiative provides those who qualify with access to affordable or childcare and transportation, education and opportunities for housing. This is a collaborative effort between several non-profit organizations, local government and local business.

The initiative formally launched in June (2022) with initial programs to help folks with car repairs, gas, transportation and child care. There are several ways that you can help. If you know of someone who wants to work, but is having a challenge with transportation or child care please direct them to the folks below. If you know of an employer looking for good employees, you can reach out as well. You can also donate either cash or assets; in the case of the later you can avoid the capital gains on appreciation and get a tax write-off. We are happy to assist with charitable donations that can benefit you and also this initiative! I am happy to answer questions.

We are in the process of setting up a new web site – please be patient if it is not up at the time of publication.

■ *Please visit!*

www.newbeginninglc.org

■ **For more information
or to find out how to
help please contact:**

Carrie Dotson

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carried@lclifeline.org

Donna Bullis

440-357-2008
donna.bullis@use.salvationarmy.org

Alma Riley

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Inflation — A Real Risk, *Whatever* the *Real* Number

“It’s the economy, stupid” was a phrase coined by James Carville in 1992, when he was advising Bill Clinton in his successful run for the White House.

In 1992, the United States was experiencing an economic recession, and the incumbent president, George H. W. Bush, was perceived as being out of touch with the needs of ordinary Americans. Carville told campaign staffers to hammer on the importance of the economy at every chance they got. He even went so far as to hang a sign in campaign headquarters reading, in part, “the economy, stupid.”

Today the issue is inflation. As with most topics that become political, there is a lot of misinformation, incomplete information or simply misunderstanding.

How experts measure the economy

The government uses several indexes to measure the economy. None of them is perfect, and they all measure different components of the economy.

One of the main measures economists use is the Consumer Price Index, or CPI, which measures the change in prices consumers pay for goods and services. The CPI reflects spending patterns for each of two population groups: all urban

consumers and urban wage earners and clerical workers. The all urban consumer group represents about 93 percent of the total U.S. population.

As of March 2022, the CPI was up 8.5 percent from a year earlier before seasonal adjustment, the highest since 1981. Politicians blame the Ukraine war, supply-chain issues and COVID, among other factors. The simple explanation is just too much money chasing too few goods. The record amount of government spending over the past two years, combined with a decrease in energy production, is the root cause.

Another common measure of the economy is the PPI (Producer Price Index), which measures the average change over time in the selling prices received by domestic producers for their output. A third measure is the PCE (personal consumption expenditures price index, sometimes called the “PCE deflator.” PCE measures the prices that people living in the United States, or those buying on their behalf, pay for goods and services.



The inputs and methods to make these calculations are publicly available. There is not a conspiracy to dupe the American people in this regard. Whichever measure you use, every government measure of inflation is up. To see this, you don’t have to be an economist — just someone who shops!

Some people believe inflation is “transitory” and will be temporary. They point to core inflation, which is the change in the costs of goods and services, excluding those from the food and energy sectors because the prices of these items are much more volatile. Core inflation is up 6.4 percent versus a year ago, the highest since August 1982. There is a reason to exclude some prices when there are very special factors at play...but food and energy prices have been going up for more than a year.

Measuring the money supply

Economists also monitor measures of the money supply, including M1 and M2.

M1 is the money supply that is composed of currency, demand deposits and other liquid deposits, including savings deposits. M1 includes the most liquid portions of the money supply because it contains currency and assets that either are or can be converted to cash quickly.

In contrast, M2 is a broader money classification than M1 because it includes assets that are highly liquid but are not cash. Individuals and businesses typically don't use savings deposits and other non-M1 components of M2 when they make purchases or pay bills but could convert them to cash relatively quickly. Economists like to include the more broadly defined definition for M2 when discussing the money supply because modern economies often involve transfers between different account types. For example, if you transfer \$10,000 from a money market account to a checking account, the transfer increases M1 and keeps M2 stable because M2 contains money market accounts.

Just because more of the inflationary impact of the surging M2 measure of money (up more than 40 percent since the start of COVID) shows up in food and energy prices, or even used-car prices, isn't a reason not to count them.

Shadowstats proponents inflate inflation even further

Some people claim that the government is grossly underestimating inflation and is hiding the scope of the problem. If you go online, you can see some people suggesting that if we used the pre-1980 methodology to measure inflation, it's already running north of 15

percent. A website called Shadow Government Statistics presents the theory that the Bureau of Labor Statistics made a series of methodological changes in the 1980s and 1990s that have systematically understated the true rate of inflation. These Shadowstats proponents say the true inflation rate is 6 to 8 percentage points higher than the official statistics indicate.

Using pre-1980 numbers makes it appear that inflation has been running close to 10 percent per year, on average, since 2000. But if inflation really had been running close to 10 percent per year, the cost of goods and services would have gone up 800 percent since 2000. This simply hasn't happened. In 2000, a gallon of milk cost \$2.79, a Big Mac was \$3.99 and the average new car cost \$21,850. Today, milk does not cost \$22 per gallon, a Big Mac does not cost \$31 and the average new car is not \$174,800. Moreover, if this methodology were a true measure of real GDP growth, the United States would have been in recession since 2000. This simply isn't the case.

Whatever the actual number is, inflation is a big risk

Regardless of what the inflation number is, we believe inflation remains one of the biggest risks that people face in retirement — especially those who are on a fixed income. One challenge for retirees is stretching a fixed income to meet rapidly rising prices. Another is investing in a way that helps retirees keep pace with the higher cost of living.

Their income will not (by definition) keep up with rising costs. This is why it's so important to continue to invest so you can grow assets, even once you are retired. People are living longer and doing more, so growing your wealth is critical. Just as the old

2000



\$2.79



\$3.99



\$21,850

Today-No Way!



\$22



\$31



\$174,800

Not True Today!

rules for calculating inflation don't make sense, old rules for investing don't either. Today it's important to allocate your portfolio based on both your current needs and your future needs, so you don't outlive your money.

As we approach the midterm elections, we will hear more about inflation — because “it's the economy, stupid.” One doesn't have to be an economist to know prices are going up. Moreover, the important thing is not what the economic numbers say, but how you are personally impacted.

Our team is here to help you develop a long-term plan to meet your needs and wants today, while doing the same in the future. Smart investing is a dynamic and lifelong process. Feel free to reach out whenever we may be of service. Your vision is our priority, and your future is our mission.

Interest Rate Increases - Fed Signaling

There is a lot of discussion about the FED raising interest rates and speculation on the number of times rates may be increased this year. What are the implications for you, the markets and economy?

The FED is short for the Federal Reserve System. This is considered the central bank of the United States. The Fed—is considered to be one of the most powerful economic institutions in the United States, perhaps the world. Its core responsibilities include setting interest rates, managing the money supply, and regulating financial markets. It performs five general functions to promote the effective operation of the U.S. economy and, more generally, the public interest.



The Federal Reserve mission is to:

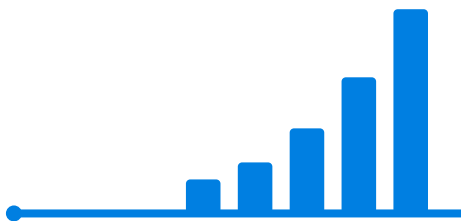
- ✓ Conduct the nation's monetary policy to promote maximum employment, stable prices, and moderate long-term interest rates in the U.S. economy;
- ✓ Promote the stability of the financial system and seeks to minimize and contain systemic risks through active monitoring and engagement in the U.S. and abroad;
- ✓ Promote the safety and soundness of individual financial institutions and monitors their impact on the financial system as a whole;
- ✓ Foster payment and settlement system safety and efficiency through services to the banking industry and the U.S. government that facilitate U.S.-dollar transactions and payments; and
- ✓ Promote consumer protection and community development through consumer-focused supervision and examination, research and analysis of emerging consumer issues and trends, community economic development activities, and the administration of consumer laws and regulations.

There are **two** primary ways in which the FED impacts monetary policy – **by signal and by action**. The term "monetary policy" refers to the actions undertaken by a central bank, like the FED, to influence the availability and cost of money and credit to help promote national economic goals. The Federal Reserve Act of 1913 gave the Federal Reserve responsibility for setting monetary policy in the US.

1 When the FED discusses potential rate increases or signals that they feel inflation is high, or growth low, it signals a change in interest rates. This signal can and often does impact markets. This is like when you drive down the road and see a traffic light – green means go, red means stop and yellow means it's about to change. When the FED discusses that there is low inflation or growth it signals, they may lower interest rates. When they discuss inflation, it means they may increase rates.

2 The second way that the FED impacts the economy is by increasing or decreasing lending rates or reserve requirements of banks.

The Federal Reserve controls the three tools of monetary policy – open market operations, the discount rate, and reserve requirements. The Board of Governors of the Federal Reserve System is responsible for the discount



rate and reserve requirements, and the Federal Open Market Committee is responsible for open market operations. Using the three tools, the Federal Reserve influences the demand for, and supply of, balances that depository institutions hold at Federal Reserve Banks and in this way alters the federal funds rate. The federal funds rate is the interest rate at which depository institutions lend balances at the Federal Reserve to other depository institutions overnight.

Changes in the federal funds rate trigger a chain of events that affect other short-term interest rates, foreign exchange rates, long-term interest rates, the amount of money and credit, and, ultimately, a range of economic variables, including employment, output, and prices of goods and services

There is speculation about how many times the FED may raise interest rates in 2022. The fact is that the amount of increase is more significant than the number of times. For example, three 50 basis point increases (total of 1.5%) is greater than four 25 basis point increases (1%). A basis point is 1/100 of 1%.

We believe that as inflation increases the FED will continue to signal about interest rates increases and also increase rates. If and when interest rates increase the prices on long term bonds will drop.

We believe investors should be cautious about long term fixed income holdings and be as intentional in fixed income investing as with equities. A

properly allocated portfolio, and financial plan, should not be based on guessing where rates are going. Our process takes into account that we simply don't know what we don't know and therefore anticipates the unexpected. With that being said we do expect increasing interest rates and inflation.

A proactive approach to monitoring and updating planning and portfolio allocation is key to long term success. This does not mean trying to time markets, but accounting for economic, tax and personal changes. We also believe that active management can add value to fixed income investing versus simply a buy and hold strategy.

Two of the biggest risks that we see for investors today are moving too much to fixed income due to equity market volatility and not understanding the impact of inflation.

If and when interest rates rise fixed income can lose significant value. We have experienced decreasing interest rates over the last decade leading to stable and often increasing bond prices. As interest rates increase this trend will reverse and bond prices will fall. As equity markets become more volatile there can be a tendency to want to move to fixed income; without understanding the risk this can present.

The second risk is that inflation will reduce buying power. That a dollar tomorrow will not buy what a dollar today does. As



people live longer and do more, it's critical that their income keep up with inflation. The only way to do this is to own equity. By definition fixed income has a fixed rate of return that may not keep up with inflation.

We are here to help design, monitor and update your planning. Our team has more than 250 years of combined experience in all market conditions. As we enter a new period of higher inflation, higher interest rates and likely higher taxes we are here for you. We are happy to answer questions and address any concerns. The current environment will present a good opportunity for those who are prepared to build long term wealth. Conversely those who do not have a disciplined and intentional approach may lose significant amounts. As always your vision is our priority.



CARVER

FINANCIAL SERVICES

JUNE 2022 ISSUE

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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.

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

**Barron's "Top 1,200 Financial Advisors," March 2022. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 6,186 individual advisors and their firms and include qualitative and quantitative criteria. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. Investment performance is not an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment picking abilities. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. Barron's is not affiliated with Raymond James.*

**The Forbes ranking of Best-In-State Wealth Advisors, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 34,925 nominations, more than 6,550 advisors 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. Please visit <https://www.forbes.com/best-in-state-wealth-advisors> for more info.*

**The Crain's Cleveland Business 2022 Notables in Finance recognize individuals who stand out in the field of wealth management. These individuals must be based within Northeast Ohio, employed full time in a senior role at a financial institution or company offering wealth management services, have a minimum of ten years' experience, be active in the community and/or philanthropic activities and be involved in mentoring programs and/or diversity and inclusion initiatives. Nominations submitted are reviewed by the editors. Less than 25% of all nominees were named to the final list. 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. Crain's is not affiliated with Raymond James.*