



Our vision...

To be a financial services team as distinct as the people we serve, transforming lives, businesses and communities through the power of personal relationships and professional advice.

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FROM JIM'S DESK: 1/31/22

Mark Twain once said "if I had more time I would have written a shorter letter."

With 2021 in the books, it is adjudged to be the 4th best year for equities in market history. This in the middle of a pandemic. In addition, some signs of rising inflationary pressures, supply chain interruptions and more recently, rising geopolitical risks (the Russia/Ukraine situation). Of course, there is correlation among some of these. To me, it's quite amazing the market did not have a correction in 2021. Instead, revenues and earnings carried the day, along with declining unemployment and vaccines.

Enter 2022. We have met the definition of a correction (down 10%) on the tech-heavy NASDAQ but not on the Dow or S&P. Though we still could see a correction on these indexes too.

We could have had a correction before this, as we really never know when they are going to happen. Any time the market goes up as much as it did in 2021, a pause becomes more probable.

It is always interesting to examine what were the catalysts that came together to effect a downturn. Here in 2022, I think number one on the list was the emergence of the Omicron variant, which reignited supply chain disruptions. There are encouraging signs that this latest viral surge may be starting to turn down as I write this. Supply chains will still take some time to get remedied, but they will. And now we see the Federal Reserve talking about starting to raise interest rates (equities prefer low rates). Raising rates is a key tool in the Federal Reserve's kit; but they have signaled that this will likely be gradual, because they don't think were on the road to runaway inflation. Rising prices are in large part a result of those supply chain disruptions. But we must remember, until very recently, inflation has been significantly below historic averages for a long time as have interest rates. A slow return to more

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FROM TRACY'S DESK: *Girls just want to have fun (but not with money)*

Did I get your attention? Yes it's true. Over my 22+ years as a financial planner, when it comes to investing, I have consistently seen a significant difference in the level of confidence women have compared to men. Of course, this isn't always the case. I can tell you, what we experience here in our office is an increasing awareness of finances and investing by our ladies, but the common model still has Mr. Investor as the major decision maker. According to research that Fidelity has done as reported by Financial Advisor IQ, women investors actually tend to do better in the stock market than men. It is believed that one of the reasons is that women tend to be more "buy and hold" investors and are less likely to make changes in a portfolio. Men do often feel more comfortable taking on additional risk and may be willing to make changes more frequently, which does not always improve performance.

I find it strange that women tend to have better results, but when asked, they tend to feel that they are not confident in their knowledge about investments. In fact, less than half of women polled feel certain of their ability to save for retirement, and only a third feel that they have the knowledge to make good investment decisions.

Historically we have seen women acting as the chief financial officer in household finances, and it is well known that women make a majority of house purchasing decisions. Why do they still shy away from making the major investment decisions in their family? I believe that many women want to increase their understanding and knowledge of investments and financial planning, but they never seem to get around to it. Obviously we have many tasks that take up our attention in our day-to-day routine, but having confidence in this important part of life is important too.

It appears that ladies may already have one of the key ingredients that make a good investor- PATIENCE. I believe that one of the deterrents is a lack of good mentors and teachers. Sadly, investing and financial planning is not routinely taught in schools. If it were, I believe

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COMMUNITY SPOTLIGHT: *Q&A with Vickie Humphrey*



Position: Partner / Owner, Humphrey & Saltmarsh CPA firm in Inverness, FL. **Years in Position:** Twenty-five years.
How long have you lived in Citrus County? What do you like most about Citrus County? I moved to Citrus County in 1987. I love everything about Citrus County, particularly the outdoor activity.
Hobbies/Interests: Running, biking, boating, volleyball, professional football - Go Eagles!
Community Involvement / Causes You Are Passionate About? Citrus Fusion Volleyball—Treasurer and Mini's coach. Citrus Kids Triathlon.
Favorite place you've travelled to? Alaska and Black Hill of South Dakota, but my favorite is Lake Burton, Georgia.
Place you'd still like to visit? England.
Career that interests you besides your own? General Manager of an NFL Team.
Accomplishment most proud of? The service and integrity of our CPA firm that my business partner, Janice Saltmarsh, and I have built.
How old were you when you became interested in your profession? Ten years old.

What do you enjoy most about your profession? The difference that can be made in working with clients and business owners in their financial success.

Biggest challenge in your profession? Ongoing privacy and security issues with outside sources and threats. Dealing with the IRS.

What do you want to learn more about? The trend toward cryptocurrency and other changes in the financial world.

If you had complete financial security, how would you spend your time? Coaching youth sports and being outside.

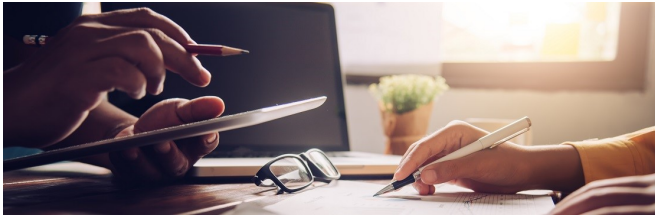
What do you strive for most in life? Fun, happiness, stability and health. **What do you try to avoid?** Instability and bad health.

How would you like to be remembered? That I spent my life making a positive contribution to our community.

What values would you like to pass on? Always make sure you can provide for yourself. The less help you the need, the more you can help others.

Information about your profession that community members may not be aware? CPA's have 35 major deadlines a year, not just April 15th - and we really do work 12 months a year.

FROM NANCI & KRIS: *Two tax packages needed for filing your 2021 IRS tax return*



Regarding your two 2021 Individual Retirement Account tax form packages, we wanted to ensure you were aware that both retirement tax forms must be used when completing your 2021 IRS tax return.

Reminder: As you know from communications shared with you last year, Raymond James Trust Company of New Hampshire (RJTCNH) succeeded Raymond James & Associates, Inc. (RJA) as custodian of your IRA, effective September 7, 2021. With the custodian change, your account number, relationship with us and support from Raymond James Client Services remained the same. Additionally, RJA, as sub-custodian con-

tinues to support your account(s) and process all transactions, forms and documents.

The tax form mailings: You will receive two 2021 tax packages because you had reportable activity before and after the custodian change. The first package contains reportable activity occurring from January 1, 2021 – September 3, 2021 under the RJA custodianship. The second package will contain reportable activity occurring from September 7, 2021 – December 31, 2021 under the RJTCNH custodianship.

Both tax packages will contain a summary of assets page detailing the total of each asset at year-end. However, the total value of these assets will only appear on the RJTCNH package as it reflects the Fair Market Value that will be reported by RJTCNH to the IRS for your account. The contribution and/or distribution summaries will be different as well as Forms 1099-R and/or 5498. Again, all forms must be used when completing your 2021 tax return. Please reach out to us to discuss further, or if you have any questions about these mailings.

MARKETS & INVESTING: *How can you let go of loss aversion?*

As the name implies, loss aversion is our instinct to not just prefer a gain over a loss but to prioritize avoiding losses over almost anything. It might sound wise



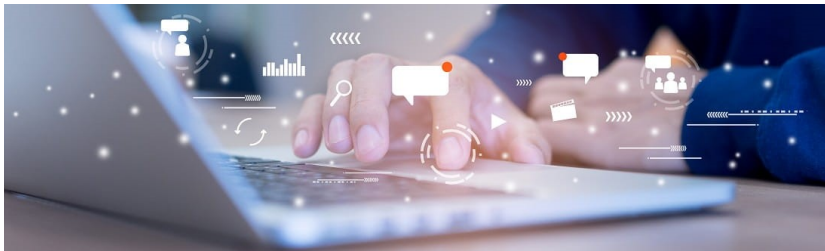
to try avoiding losses but taking it too far could keep you from realizing your financial goals. Loss aversion is a cognitive bias that studies have proven over and over again. But that fear, when applied to buying and selling investments or strategizing for long-term financial goals, can hold you back. The unwillingness to part with something for less than you paid for it can keep you clinging to declining investments, even selling a “winning” stock to avoid selling another at a loss. It could also make you hesitant to tackle more emotional planning challenges like continuity planning for a family business. Here are some steps for overcoming the fear of letting go.

- ◆ Reexamine your holdings – from investments to real estate to inherited items – with fresh eyes. If you were starting from scratch, which investments would you still want to have? Which investments could you part with?
- ◆ Give careful thought to what your true long-term risk tolerance is, and stress test your portfolio. This can give you the confidence to stick to the plan even when conditions or your circumstances get more volatile.
- ◆ Look past loss. Instead of dwelling, focus on how moving forward can help make progress toward your goals.
- ◆ Study long-term market data: If an investment has lost value, consider the root cause. Is this a case of periodic market volatility, which has historically led to consistent upward momentum over the long run? Or is a particular security no longer an appropriate fit for your financial plan?
- ◆ Rely on outside help. Seek out the perspectives of people whose beliefs differ from your own and professionals with specialized expertise. In the case of your financial future, it helps to work with an objective third party – like an experienced advisor – who can offer perspective in addition to wealth planning and investment support.

While it's natural and often prudent to try to avoid loss, letting that fear loom too large over your financial decisions could actually lead to the very thing you're afraid of. That's why counteracting loss aversion by cultivating a healthy relationship with risk could be the key to gaining in the long term.

FROM AMY'S DESK: *Does Your Estate Plan Account for Your Digital Assets?*

Unlike tangible items like heirloom jewelry and vacation homes, or intangible but well-established considerations like financial securities and accounts, digital assets aren't always top of mind when building and maintaining an estate plan. But to neglect those digital assets may lead to difficulty and heartache for family members later – and could lead to the loss of items with incredible value, both sentimental and monetary.



There can be other benefits to organizing your digital assets as well, such as in the case of an emergency. If you became incapacitated, could your loved ones access your important accounts for everything from utility bills to medical clinic portals?

As the number and types of digital assets are continually growing and are locked behind a hodgepodge of companies, usernames and passwords, getting a handle on your digital estate can be tricky. A diligent, steady approach to inventorying your digital life can help bring order to this process.

What's a digital asset? While you may not want to bother with a \$2.99 crossword puzzle app and may not own a \$64 million non-fungible token for a piece of digital art, these two extremes show the scope and evolving nature of digital assets.

More common examples include financial accounts, service accounts, legal and financial documents, cloud storage and health records, as well as online photo, video and music collections. You may also want to make your email and social media accounts accessible to loved ones so when the time comes they can be closed with a graceful denouement or established as a lasting online memorial.

Making an inventory. In short, digital assets are a wide category including things like video game collections worth thousands, digital currency wallets worth hundreds of thousands, and family photos and home movies that are priceless.

Luckily, once introduced to the idea of a digital estate, you'll likely find it easy to identify and plan for assets and accounts. Puzzle apps? Probably not worth worrying about. Emailed love letters? Absolutely essential. This gradual method will likely be more effective and comprehensive than trying to compile a complete list from the get-go.

Consolidated storage. For digital assets not tied to specific service accounts, including photos, videos, and PDFs of health records and legal paperwork, you may consider setting up a cloud-based backup system to consolidate disparate devices, accounts and services. Your advisor has access to some of these tools that can help you organize your assets while providing gated access and rigorous cybersecurity.

For online accounts, it's a good idea to change passwords regularly for security reasons. A secure password manager can make it easier to manage strong, complex passwords and simpler for loved ones to access the accounts if needed.

Like any other asset, more or less. Creating an estate plan is an act of love. By making your intentions clear with a holistic, comprehensive plan, you help reduce additional stress and friction for your loved ones as they grieve. Though the understanding of the value of digital assets is fairly new, accounting for them in an estate plan follows the same foundational principals as with any other asset.

And like with all planning practices, it's better to have a plan too early than to be in need of one all of a sudden. Talk to us and your professional team about accounting for digital assets in your holistic long-term plan.

JIM'S DESK: *continued*

normative levels seems natural to me.

So what could go right in the months ahead? Omicron continues to decline, and we don't get a new, more dangerous variant. Supply chains resolve, and supply can catch up with demand (there's still tremendous pent-up demand around the world), geopolitical risk dissipates and the inflation we're seeing turns out to be more transitory (as the Fed thinks is still the case). Get all these going in the right direction and we could have a good year in 2022. That would be nice, but we're much more interested in the next 2-5 years and longer. We're still very constructive on that! From what I can tell, most of the major investment firms are in the same camp.

A word of caution: there are always some who are not constructive on the markets, especially in the short term. Some naysayers are known as "permabears." They will eventually be right (in the short term), much like the broken clock being right twice a day. And granted, not all who feel markets are facing a lot of near-term pressures are permabears. I always advise clients that corrections can come at any time, but historically they all go away. Through my 40+ years in the business, many clients have been able to internalize this. The keys are patience, well-diversified, well-allocated portfolios, and regular reviews to align goals and risk tolerance as much as possible. Hopefully this note pays homage to Mark Twain's sentiment!

TRACY'S DESK: *continued*

financial literacy among women would dramatically improve just as the rate of female college graduates now tops male graduates. Another factor could be "you can't be it if you don't see it." Not many of us had mothers, grandmothers and aunts who picked up the phone to talk to their advisor/broker as we were growing up.

My call to action is this: Are you or someone you know described in this article? Perhaps a little additional education is one of those things you always meant to do but just never had the time. I encourage you to give us a call. One of the best parts of being a Financial Planner is helping to improve education. It's truly a passion for us, and we would invite you to join us for a private discussion about where you are in your learning and confidence. The focus in my writing is on women, but men often need this encouragement as well. The door is open for any clients or their friends to gain a better understanding of their investments and planning. We know from many years experience that the more information you have, often the better investor you will be.



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SAVE THE DATE

February 3: Wall Street Coffee Club will not be held this month due to company Covid guidelines. Meetings in remaining 2022 months TBD.

February 5 & 19 (and 1st/3rd Saturdays thereafter): **Farmers Market**, 9:00am-1:00pm, Depot Pavillion, Inverness.

February 19: Healthy Living Show, 9:00am-2:00pm, Armory, Crystal River.

February 21: The office & markets will be closed in observance of **Washington's Birthday**.

March 4: Made for the Trades dinner & auction to benefit WTC, 5:30pm, Liberty Park, Inverness.

March 4 (and 1st Fridays thereafter): **First Fridays** with live music & vendors, 6:00-9:00pm, Downtown Crystal River.

March 5-6: Floral City Strawberry Festival, 9:00am-5:00pm on 3/5, 9:00am-4:00pm on 3/6, Floral Park, Floral City.

March 7: Market Update Webinar, 4:15pm ET. Join Chief Investment Officer Larry Adam & other Raymond James investment thought leaders for an in-depth look at underlying trends & factors driving market performance, as well as outlooks on major asset classes & portfolio positioning. Stream the webinar at 4:15pm or access a recording afterwards at: www.raymondjames.com/investment-strategy-client-call (phone dial-in option also available).

March 11-14: Friends of the Citrus County Library System **Spring Mega Book Sale**, Citrus County Auditorium, Inverness.

March 12: St. Patrick's Parade & Festival, 4:00-9:00pm, Historic Downtown Inverness.

March 17: St. Patrick's Day Dog Parade, 10:00am, Crystal River Town Square.

March 17: Crystal River Rotary's 9th Annual **Beast Feast**, 5:00-9:00pm, Crump's Landing, Homosassa.


March 19: Shrimpa Palooza, 9:00am-6:00pm, Old Homosassa Civic Club. Proceeds benefit community organizations.

March 28 - April 3: Citrus County Fair, Citrus County Fairgrounds, Inverness.

April 9: 9th Annual Schoolhouse Hustle 5K-10K-1 Mile Walk with health expo & kid zone to benefit the Citrus County Education Foundation, 7:00-11:00am, CREST School / Lecanto complex (see www.schoolhousehustle.com for more information).

April 15: The office & markets will be closed in observance of **Good Friday**.

Call or email us for more information on the events above, or if you would like to include your community events in our next newsletter.

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