



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: 4/27/22

My inclination for this newsletter is to be brief and as “to the point” as possible. Maybe the reader would expect the opposite given the market action of the first four months of 2022. Sometimes taking a deeper dive dilutes the core messages, and that is not helpful.

Let us try for some perspective. The year 2021 is in the books as the fourth best year in market history as measured by the S&P 500. Though often mentioned in 2021 as a potential, we never did have a correction- pretty amazing for such a robust year during a pandemic! To that point, 2022 has resolved that by giving us an official correction.

As I have often opined, corrections, a pause if you will, can be healthy! It corrects for excesses and also sets the stage for future upside performance. Let’s speak to that and what are the headwinds that gave us this correction and what I think is likely going forward.

Beyond the outsized up-market of 2021, let’s review a few basics. Equities (stocks) are driven primarily by earnings and interest rates. However, earnings are good, the labor market is clocking in at 3.6% unemployment with more jobs created than in decades. It is the interest rates rising due to a rather rapid turnaround in inflation that has got the equities markets in a dither. Yes, there are the supply chain disruptions, the war in the Ukraine and the pandemic is apparently not done with us. But the rapid rise in interest rates is key. The response then also tends to be quick.

I do not know when some of these factors will resolve or exactly how it will look when they do. Interest rates however will stop going up at some point as inflation rolls over, which it will as we head back to more normative levels! Back to more pre-2020 levels at least. Remember, the stock market is looking out at least 6-9 months in the future. You cannot time it, so we want to own good portfolios when the turn comes from a healthier base. That is what makes longer-term success, but we have to be there for it.

If the economy was weak (it is not), I would be more concerned. Even if we take another downturn, patience and staying the course will prevail, as it has done in every downturn. As always, call us or come in if you have thoughts, concerns or questions!

FROM TRACY’S DESK: *Our Story*

“We are in a people business, inside as well as out.” -Bob James, Founder

Each year the month of May is dubbed Raymond James cares month throughout our firm. As I contemplate all that our office has done for our community, not just during May but all year I realize that we have developed a very special culture. In large part that culture stems from the beginning of Raymond James as a firm back in 1962. This is the year that our founder Bob James opened a small financial planning office in St Petersburg FL. Just two years later Bob merged his financial planning firm with a friend, Robert James and Raymond James and Associates was born.

One of the things that makes our company unique is that during the last sixty years we’ve only had three Chief Executive Officers. Bob remained in this role until 1970 when his son Tom James was named CEO after graduating from Harvard business school. Just three years later Raymond James takes a seat on the New York Stock Exchange and then 10 years after that in 1983 our company completes its initial public offering and begins trading under the ticker symbol RJF. Throughout those busy early years, our firm maintained a very conservative approach to running the business and helping our clients reach their financial goals. In 1974, this approach allowed our young company to survive during a very serious bear market and difficult economic conditions. Tom James tells the story of himself as a new corporate executive barely managing to make the payroll, but always taking care of his employees.

Fortunately, maintaining our high standards and quality approach had become part of our culture. Additional challenges are always on the horizon, and in 1987 during Black Monday many firms closed their trading desks to minimize losses. Raymond James remained open during those days to serve our clients’ needs. We saw this again in 2008 as a financial crisis in

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COMMUNITY SPOTLIGHT: *Q&A with Craig Stevens*



Position: Fire Chief of Citrus County Fire & Rescue. **Years in Position:** Five as Fire Chief and 30 years in fire service.

Family: Wife Stephanie, oldest son David, daughter Madison and youngest son Devon.

How long have you lived in Citrus County? What do you like most about Citrus County? Forty-two years in Citrus County. Citrus County is a great place to raise a family and the variety of outdoor activities exceed most people's expectations.

Hobbies/Interests: Hunting and fishing, however our kids play sports so we stay very busy on nights and weekends.

Community Involvement / Causes You Are Passionate About? Our youth is most important to me so I am an advisory member for the YMCA and the Youth Development Committee. My favorite thing is being a mentor for the education foundation's *Men Building Men* program.

Secondary to the youth is leadership within our community. So to help with the leadership opportunities I am on the Board of Governors for Leadership Citrus and an advisory board member for the Citrus County Chamber.

Favorite place you've travelled to? Florida Keys. **Place you'd still like to visit?** Alaska.

Career that interests you besides your own? Florida Fish and Wildlife Commission/ FWC Officer.

Career or personal accomplishments most proud of? Watching our first three seniors graduate high school that were in the *Men Building Men* program.

How old were you when you became interested in your profession? Probably 12 or 13 years old.

What do you enjoy most about your profession or charitable organizations? Helping others succeed with their potential or opportunities that arise. **Biggest**

challenge in your profession/organizations? Making sure others become educated with the right information and not stuff they have been told by others.

What do you want to learn more about? I am always eager to learn better ways of doing things and better ways to reach out and help others.

If you had complete financial security, how would you spend your time? First- spend some much needed time visiting my family and then probably develop a program where we could be more involved with the youth by coaching and mentoring them to help reach their potential and seek opportunities in life.

What do you strive for most in life? Today it's all about my kids. If they become successful in whatever they want to do I will accomplish the most important matter I strive for everyday. **What do you try to avoid?** Telemarketers and sales gimmicks.

What do you want your legacy to be? How would you like to be remembered? If anything I want to leave this world with everyone knowing I was a good family man with integrity. As far as a legacy to me it is all about leaving my kids to live on the moral obligations to help others and be good people.

What values or philosophies would you like to pass on? Treat others like you want to be treated, be nice. Always do what you love. Always put your family and friends first because they are the most important.

What on the horizon are you excited about? It is an honor being part of Citrus County in many ways at this time during the major growth and development.

FROM NANJI & KRIS: *Whet your appetite for travel again with these experiences*

As the world opens up, here are some fun options as you dip your toes back in the water. **Back to school:** Traveling in itself is always a learning experience, but if you want to take your thirst for knowledge to the next level, consider traveling with a scholar who specializes in the terrain you'll be journeying.



In 1829, chemist/mineralogist James Smithson bequeathed his substantial inheritance to found a museum exploring these things in his name. Now the largest museum in the world, encompassing 19 museums and a zoo, the Smithsonian offers journeys exploring world cultures and the natural sciences with renowned scholars.

Astrophysicists, museum directors, professors of history, TEDx stars, naturalists, medievalists and Egyptologists are just a few of the tour directors who will guide you. Your expert guide may offer lectures, informal presentations and other materials to give context to what you are visiting and seeing, as well as outlines of timelines, bibliographies and resources to learn more. Experiences can include everything from exploring the pyramids with a professor of Egyptology and author of a book about birds in ancient Egypt to experiencing the solstice in Antarctica with a NASA astrophysicist.

Walk it out: For over 40 years, Country Walkers has specialized in seeing the world on foot. The company organizes travel experiences focused on walking and offers both self-guided tours and tours with expert guides. Along with a daily trek, you will stay at locally owned hotels and learn about local customs, food and wine from tour guides. Activity ranges from light walking to challenging hikes in rocky terrain, and you can choose the activity level that works for you. This is exclusively small-group travel only, with up to 18 in a guided group and up to 12 in a private, self-guided group. Tours are as diverse as walking the Makgadikgadi salt pans in Botswana, strolling through Muir Woods among the redwoods in California or touring a red sandstone castle in Lithuania.

Going solo: Overseas Adventure Travel (OAT), has been guiding curious and engaged travelers primarily over the age of 50 since 1978, and has award-winning solo experiences as well. OAT provides authentic experiences wherever you choose to go, with small group sizes of no more than 25 and ships that hold between 16 and 175 passengers. Their smaller ships mean they can access ports of harbor and other out-of-the-way places larger cruise ships cannot.

For lodgings, smaller hotels are favored over large chain hotels. And with searches for "solo women travel" up 230% in 2019, OAT's Solo Women Experience fills that niche. This program is for women who want to travel on their own, with single supplement fees waived for most trips. Whether you are exploring glaciers in Iceland with a mountaineer or riding in a vintage Fiat 500 to Modica, Italy, you will be experiencing your trip at a local level.

A little help from your friends: Tapooz Travel specializes in making the inaccessible accessible. One of a handful that Lonely Planet endorsed for its travel expertise for those with disabilities, Tapooz deploys a team of adaptive sports instructors, massage therapists and mobility experts along with chefs, wine-makers, tribal elders and hot-air balloon operators to create customized travel for those who may have mobility challenges.

A trip to California's Anderson Valley and up to Mendocino features drives up the coast, "lazy afternoons" in Healdsburg's town square and dining at the Francis Ford Coppola Winery. A trip to India could find you entranced by the Taj Mahal, gazing at the stars via an observatory or drifting on Lake Pichola.

Unleash your inner artist: Vacation with an Artist (VAWAA) is a mini-apprenticeship where you'll pay to learn the craft of an artist, with options that range from painting to canoe building. Artist adventures are offered in the U.S. and across the globe, which means you could learn indigenous dyeing and weaving in Mexico or the 400-year-old art of making Buddhist rin bells in Japan. Some experiences include lodging at the artist's residence as well, making this a vacation like no other. Check the description of the property for information on stairs and accessibility, or be in direct contact with the artists who can help customize your stay for your abilities.

FROM AMY'S DESK: *Raising smart spenders & savers*

Talking to kids about money can be awkward, but it's important. That's the takeaway from a recent T. Rowe Price survey, which showed that parents consider topics like death and politics easier to discuss with kids than saving for a goal. A full 85% wanted to avoid the issue by signing their kid up for a personal finance course. Though a class might help – and your advisor can be a valuable teacher's aide – your kids are still taking their cues from family members.

"Parents are the number one influence on their children's financial behaviors," Beth Koblner, author of "Make Your Kid a Money Genius," told Forbes. "It's up to us to raise a generation of mindful consumers, investors, savers and givers." Here we offer essential financial lessons to teach your kids, grandkids, great grandkids- at each age and stage.

Ages 3-6: Don't underestimate them – at 3, your kids can grasp basic financial concepts, and by age 7, they have already formed money habits, according to a Cambridge University study. Start with the basics, including the idea that you work to earn money in order to pay for what you want and need – and help your kids understand the difference.

Other money milestones mapped out by the experts at the Consumer Financial Protection Bureau include the ability to focus and persist through tasks. Saving for retirement takes large amounts of patience and self-control, so we might as well start teaching them early.

Recognizing tradeoffs is another important early milestone. Try thinking aloud when you're grocery shopping about the amount of money you're exchanging for a product, or have them help you compare the unit price of similar goods. Whether a trade involves money, treats or time, discuss with your child how every decision has consequences.

Around age 5, it's important to give kids some cash to manage. A regular allowance allows them to start thinking in terms of financial tradeoffs, and you can offer them a three-part piggy bank (save, spend and share) so they begin to understand the different functions of money.

By age 6, your child should be able to focus on completing small chores to earn money and understand the value of different coins and bills well enough to sort and count them.

Ages 7-12: As your child grows, help them develop values such as empathy and gratitude. Knowing that some families live in poverty and need assistance is part of financial literacy. Using a site like *Dollar Street* that shows photos of different families around the world living on a variety of incomes can help. So can letting your child have a say in where the family's charitable dollars will go.



It's also a good idea to pass down family stories to the next generation – how your parents pitched in to help you build your business, your first big purchase, or how spending habits helped you weather the ups and downs of life. These tales can help them understand their place in the world and develop perspective on what has value in life.

These years are also a good time to have your child open a bank account, which can help them claim the identity as a "saver" and associate positive emotions with it. You should also help them track what they are earning in interest.

"There's nothing like receiving an interest payment (even if it is a few cents) in your

name for the first time," Asheesh Advani, CEO of Junior Achievement Worldwide, told *Inc.* magazine.

Ages 13-18+: Credit cards, investing, taxes- as your child becomes a young adult, it's time to step up your game to help them with these complex topics and more. You can help them get started with the SIFMA Foundation's annual *Stock Market Game* simulation, let them take control of buying their school supplies on a budget, or help them calculate credit card interest.

Talk about which data sources can be trusted. Share how you vet financial decisions, and urge your teen to keep digging if what they're being told doesn't add up. For example, if your child is researching colleges, encourage them to do research beyond reading a school's brochure.

Many successful people trace their money skills back to a formative moment: getting a job as a teen. Here they can experience firsthand the effect of taxes, having a boss, being part of a team and managing their time to fit in schoolwork. A seasonal job during school holidays or a part-time gig could help your teen better grasp the working world – and how they picture themselves in it.

Finally, come up with a savings plan for long-term goals, like a car or college tuition. You can use a budgeting app (try *Goalsetter* or *Mint*) that helps them visualize their progress, keeps spending in check and gives them a sense of ownership and confidence in their future.

Start the conversation: Whether your kid is 7 or 17, they are ready to hear money talk from their parents and grandparents. After all, financial literacy is not just about dollars and cents. You're really showing them how to think for themselves, develop values and make sound decisions. In the space of a few teachable moments, you can empower them to take control of their future – a worthy investment.

Sources: T. Rowe Price 2019 Parents, Kids & Money Survey; Forbes; Inc. magazine; CNBC Millionaire Survey; U.S. Consumer Financial Protection Bureau; Sallie Mae's 2019 Majoring in Money report; mtmfec.org

Create a wants vs. needs collage: divide a sheet of paper in half and have your child cut and paste photos from magazines into the two categories.

Before your teen racks up any credit card debt of their own, consider adding them as an authorized user on your card. Show them that interest accrues unless the balance is paid off – and that any late payment hurts your credit score.

FROM TRACY'S DESK: *Our Story*

our country put us in one of the worst recessions we'd ever seen. Our firm survived without financial assistance from Congress, and relied on our own revenue and resources to continue to allow our advisers to help guide clients through these difficult times.

As we emerged from the great recession, Tom James felt it was important to be a part of planning his succession, and in 2010 stepped away from the CEO role naming Paul Riley our new leader. Paul has been a significant part of Raymond James, serving on our Board of Directors in previous years and has been a personal friend of Tom James and his family since he was a boy.

As I look back at the 60 year legacy of my company, (and my 23 years as part of the RJ family) I am proud to say that we are a leader in our industry. This culture of serving others and giving back to the community while maintaining conservative principles lasts through the year, not just in the month of May. Paul Riley says it very well in a quote I read recently from him. "There's no limit to the places we can go if we remember where we came from."



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July 1-August 10: Stuff the Bus school supply drive. Donations of school supplies can be dropped off to the CCEF office in Inverness, the Raymond James office in Crystal River (see Amy), and other various locations in Citrus County. Suggested donations include: expo markers, highlighters, colored pencils, glue sticks, scissors, pens, No. 2 pencils, water-based markers, rulers, backpacks, lunch boxes, spiral notebooks, erasers, three-ring binders, index cards, pencil sharpeners, and post-it notes.

SAVE THE DATE

May 21 & June 4 (and 1st/3rd Saturdays thereafter): Farmers Market, 9:00am-1:00pm, Depot Pavilion, Inverness.
May 30: The office & markets will be closed in observance of **Memorial Day.**
June 2: Wall Street Coffee Club, 10:00am, Citrus County YMCA, Lecanto.
June 3 (and 1st Fridays thereafter): First Fridays with live music & vendors, 6:00-9:00pm, Downtown Crystal River.
June 17: Friday Night Classics & Muscle Cars, 5:00pm, Downtown Inverness.
June 20: The office & markets will be closed in observance of **Juneteenth National Independence Day.**
July 3: Patriotic Evening, 5:30pm; featuring live music, fireworks, food vendors, kids games; Liberty Park, Inverness.
July 4: The office & markets will be closed in observance of **Independence Day.**
July 4: Patriotic Evening, 5:00pm; featuring live music, fireworks, food vendors; Kings Bay Park, Crystal River.
July 7: Wall Street Coffee Club, 10:00am, Citrus County YMCA, Lecanto.
July 19-24: Team members to attend **educational conference, Orlando.**
August 4: Wall Street Coffee Club, 10:00am, Citrus County YMCA, Lecanto.
September 1: Wall Street Coffee Club, 10:00am, Citrus County YMCA, Lecanto.
September 5: The office & markets will be closed in observance of **Labor Day.**

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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