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2022



IN THE
KNOW

FIRM AND FAMILY UPDATE

Back to Work

As we work our way into the new year, we are happy to announce that Paul is working his way back into the office! He is feeling strong and working part-time in the office while he focuses on his health.

Additionally, Paul traveled up north to visit his new grandson, Gideon. Brittany, Zach and SJ brought Gideon home happy and healthy just before the holidays in December.

Carissa hosted our Women's Valentine's Day Luncheon downtown at Hight Cotton in February. The event was a great success with lots of new faces, good food and guest speaker, Tiffany Jackson, owner of EcoHealth spa.

As we ramp up in preparation for tax season, we are referring all tax clients to our associates, Clint and Christy Hulsey, at Atlantic Coast Tax & Accounting. We also invited our associate, Camryn Chase, of Chase Law Firm, into our office to meet with clients that are focused on estate planning. Camryn is available in our office every Wednesday. Please contact us for more information or if you would like to make an appointment to focus on estate planning.

We are looking forward to the spring and a great year ahead!



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THAT TIME OF YEAR

Love It or List It?

When your house no longer fits your needs, should you renovate or move to a new one? Here are four factors to consider when making this decision.

1. **Location** — If you currently live near family, friends, schools and work, it may be a big trade-off to give that up for a longer commute. Consider how far you want to move from your current location and if those perimeter neighborhoods would meet your needs and budget. If you currently live in the ideal location, that's a strong reason to renovate your current house if it can be adapted to your needs. But beware: If the cost to add on and remodel is more than your home is actually worth, it may not be a good financial decision.
2. **Budget** — Compare the costs of moving versus renovating. Talk to realtors for a realistic idea of how much your house would sell for and how much your next house would cost. Then talk to contractors about how much it would cost to remodel your current home to suit your needs. You may be able to use the equity you've built up in the house to pay for the renovations. It may come out as a wash — your current mortgage plus an additional equity loan payment may be comparable to a higher mortgage on a new house.
3. **Customization** — It's easy to get caught up in the excitement of buying a new home that has features you hadn't considered. However, don't forget to tick off the boxes of your "must-haves." Remember, the reason you're thinking about moving is that you have specific needs your home no longer meets. Consider if the new house would give you everything you want or if customizing your current home would do the trick.
4. **Emotional connection** — Consider how you feel about leaving a home filled with memories — good or bad — and how that may affect the way you feel in a new house

Content prepared by Kara Stefan Communications and Advisors Excel. This material is intended to provide general information to help you understand basic financial planning strategies and should not be construed as financial advice. All investments are subject to risk including the potential loss of principal. No investment strategy can guarantee a profit or protect against loss in periods of declining values. The information contained in this material is believed to be reliable, but accuracy and completeness cannot be guaranteed; it is not intended to be used as the sole basis for financial decisions.

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THE GOOD LIFE

The Equestrian Vacation¹

If you love horses, consider a vacation where you can watch famous competitions or ride to your heart's content. From polo matches to English pleasure to a dude ranch, tailor your getaway to the style of riding or viewing you prefer.

In Santa Fe, New Mexico, book your spot at Bishop's Lodge. The inn includes private stables with more than a dozen horses for guests to explore the 317-acre property next to the Santa Fe National Forest.

If rugged is more your style, consider the Heart Six Ranch. Located near Jackson Hole, Wyoming, this is one of America's oldest dude ranches. It features horseback trail riding with views of Grand Teton National Park.

Across the Atlantic, book a lesson at the Guards Polo Club in Windsor, England, about 30 miles west of London. A beginner-level coaching lesson will cost about \$270, and luxury accommodations can be found at the nearby Cliveden House.

Also in that area, experience the Royal Ascot this year from June 14-18. While you must be invited by a member to attend the dashing affair at the Royal Enclosure, members of the public



can pay 82 pounds to attend the Queen Anne Enclosure in formal attire. Alternatively, for 32 pounds, you can attend the Windsor Enclosure, where there is no official dress code, but viewers are encouraged to wear "smart daywear."

¹ Rebecca Suhrawardi. *Robb Report*. Oct. 24, 2021. "From Polo Lessons to Cowboy Experiences: 5 Stellar Equestrian Vacations Around the Globe." <https://robbreport.com/travel/destinations/5-equestrian-destinations-1234642096/>. Accessed Dec. 8, 2021.



HOW TO ...

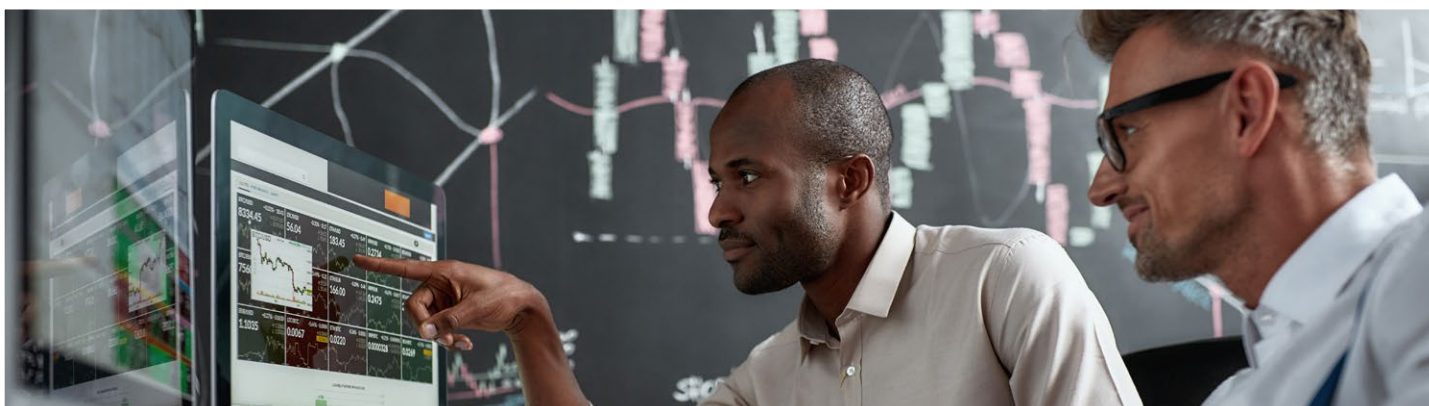
How To Invest Successfully¹

The following are quotes from well-respected financial professionals that provide solid investment advice regardless of the market environment.

- Peter Lynch: "Never invest in an idea you can't illustrate with a crayon."
- Warren Buffett: "Risk comes from not knowing what you're doing."
- British economist John Maynard Keynes: "If you really want to buy something cheap, you can't wait until the market loves it."

- Gary Shilling, investment analyst and advisor: "Financial markets can remain irrational for longer than you can remain solvent."
- Warren Buffett: "Successful investing requires a quality of temperament, not a high IQ. You need an IQ of 125 tops, and you must be able to think for yourself."

¹ Jane Rusof. *ThinkAdvisor*. Nov. 4, 2021. "How to Invest With Wit and Wisdom." <https://www.thinkadvisor.com/2021/11/04/how-to-apply-wisdom-and-wit-to-investing/?slreturn=20211102162852>. Accessed Dec. 2, 2021.



DOLLARS&SENSE

Invest for Growth and Income With Convertible Securities

In recent years, investment markets have been characterized by intermittent volatility, wherein outperformance is occasionally interrupted by dramatic, short-term drops. Investors don't want to be out of the market, but they should consider ways to protect their portfolio from periodic declines.

One asset to consider is a “convertible security.” It's a sound option for investors near or already in retirement because it provides a combination of growth and income. Convertible securities give the holder the right to convert them into another security from the same issuer. For example, a bond or a preferred stock may be converted into shares of the company's common stock. Typically, the investor can decide if and when they want to make the conversion, although in some cases, the timing is up to the issuer.¹

Investors with a convertible securities allocation can benefit from:²

- Portfolio diversification
- Reliable income stream
- Mitigated downside risk
- Low risk of principal
- Equity upside potential
- Low sensitivity to interest rates

Most convertible securities are issued as convertible bonds or preferred stocks that pay regular interest and offer exposure to the underlying equity of the security. This hybrid nature lets investors benefit from both income payouts and the downside protection of principal repayment.³

Convertible securities are generally issued in three types:⁴

1. Convertible bonds represent about 80% of the market and offer coupon payments, much like traditional bonds. They come with a stated maturity date at which time the issuer must repay the principal amount. Convertible bonds also offer an embedded call option on the underlying stock, which provides the investor exposure to equity upside.
2. Convertible preferred stocks provide higher fixed dividend payments than convertible bonds and may have no maturity date. However, these instruments generally offer less downside protection because they are subordinate to the issuer's traditional debt instruments.
3. Mandatory convertibles generally provide a higher yield than convertible bonds and preferred securities. The investor receives income until the maturity date. At that point, instead of receiving a return of principal, the investor receives common stock.

In addition to providing higher income, risk-adjusted returns of convertible securities have been on par with stocks over the past 10 years. Furthermore, investors can build a diverse portfolio of convertibles — from well-established large caps to niche micro-cap firms — including a large share of investment-grade companies.⁵

¹ Securities and Exchange Commission. 2021. “Convertible Securities.” <https://www.investor.gov/introduction-investing/investing-basics/glossary/convertible-securities>. Accessed Dec. 12, 2021.

² Robert L. Salvin and Anthony J. Daigle. Putnam. February 2021. “Holding the middle ground with convertible securities.” <https://www.putnam.com/literature/pdf/11853.pdf>. Accessed Dec. 12, 2021.

³ *Ibid.*

⁴ *Ibid.*

⁵ *Ibid.*

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Cellphone Injuries¹

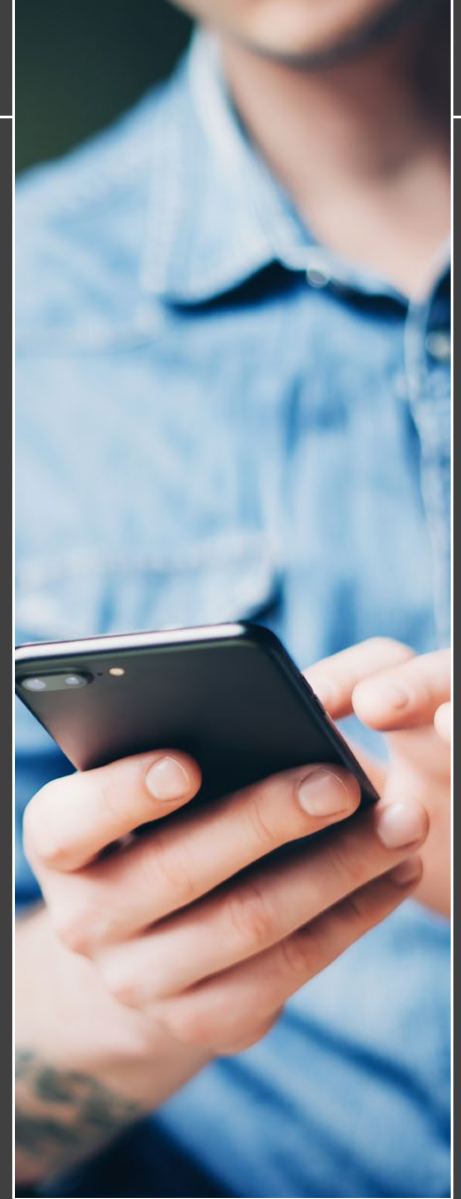
Whenever a new but enduring trend is introduced to society, unanticipated problems often result. For example, when cellphones became popular in the early 2000s, users started to develop “cellphone elbow,” a strain on the elbow caused by holding up the phone too long and too often. However, once smartphones came along, texting reduced the need for constant phone calls.

Unfortunately, smartphones, tablets and gaming consoles have created a new series of injuries formed by using both the hands and the neck. For example, “smartphone thumb” is a repetitive strain injury caused by excessive texting that leads to swelling and stiffness. For people who text using just one thumb, the likelihood of developing injuries on that side of the body increase, including the hand, wrist, elbow, arm, shoulder and neck. In fact, excessive use can cause carpal tunnel syndrome, which creates pressure on the median nerve that runs from the forearm to the palm. This condition leads to pain, numbness, tingling in your fingers and weakens your ability to grip.

Then there is “text neck,” a term commonly used to explain the pain caused by looking directly down at a device for extended periods of time. In addition, this forward head posture with rounded shoulders can cause muscle pain and tightness in the neck, chest and upper back — and even headaches. When the neck is out of alignment, it forces the back to work harder. This can cause soreness, decreased range of motion, muscle weakness and even nerve damage.

Knowing the symptoms of these types of injuries is key to getting lasting recovery. Seeking out medical assistance when symptoms start — not when they’re affecting your daily activities — leads to the best outcomes.

¹ Niccole Anthony. *Massage Magazine*. Jan. 26, 2021. “Today’s repetitive stress injuries (RSI): Cellphone elbow, texting thumb and tech neck.” <https://www.massagemag.com/todays-repetitive-stress-injuries-rsi-cell-phone-elbow-texting-thumb-tech-neck-127066/>. Accessed Dec. 10, 2021.



8	4	5	5	3	7	8	11	4
3	3	2	2	11	4	7	4	7
1	7	8	2	4	6	2	1	7
5	5	4	3	3	4	4	12	3
3	3	10	4	10	7	11	3	3
6	2	4	1	5	1	1	1	11
2	10	5	6	9	7	3	6	3
3	5	5	3	7	1	4	4	2
10	4	3	8	5	10	2	11	2

BRAIN GAMES

15 Up

Game Rules

Use a pen or pencil to draw the boundaries around groups of cells to make the region add up to fifteen exactly. The regions can be any shape as long as all the cells touch each other (but not diagonally). There is only one way to achieve this.

Thistle be a spring to remember!

Winter is nearly over, and spring is just around the corner. Warmer weather, wildflowers and a plethora of activities await. Can't decide what to do? Check out this list of suggested activities and events and get ready to make the most of the season.

Do some spring cleaning

Everyone has a junk drawer (or closet, spare room, attic, etc.) they've meant to clean out. Now is the perfect time to embrace your inner Marie Kondo and start clearing out the clutter. Be sure to donate any clothes, books or other materials to your local Goodwill or other discount shops.

Attend a craft/art fair

After a long winter of staying inside, spring is a great time to get outdoors and enjoy an art and/or craft festival or two. You can typically find several being held each weekend throughout the season. Maybe your walls could use some new, brightly colored paintings. Maybe you've meant to take up knitting or another hobby. Now is a great time to speak with some experts while supporting your local artists.

Visit your local farmers market

Fresh tomatoes, zucchini and corn? Oh my, and yes, please! Not to mention homemade goodies like pies, preserves and bread. While they might seem like more of a summer event, some farmers markets open as early as March, while others are open year-round. This is another excellent opportunity to get out, enjoy the sunshine and support small, local businesses by partaking in all the homegrown and homemade goodies.

Celebrate an obscure (or made up) holiday

Everyone knows about Easter and St. Paddy's Day, but have you heard of some of these lesser-known (but equally fun) holidays?

- **March 20:** World Storytelling Day
- **March 25:** Eat a Waffle Day
- **March 26:** Make Up Your Own Holiday Day
- **April 11:** Barbershop Quartet Day
- **April 13:** Scrabble Day
- **April 24:** World Pinhole Photography Day

Break out the thesaurus and some sheet music and get your party on. Honestly, every day offers a reason to celebrate, so why not?



CENTER STAGE



ABOVE: Paul's new grandson, Gideon Atlas Rowley, was born on 12/08/21 to Brittany and Zach.



ABOVE: Carissa and guest speaker, Tiffany Jackson, of EcoHealth Wellness Center, at the Women's Valentine's Day Luncheon.

BRAINGAMES

ANSWER KEY:

8	4	5	5	3	7	8	11	4
3	3	2	2	11	4	7	4	7
1	7	8	2	4	6	2	1	7
5	5	4	3	3	4	4	12	3
3	3	10	4	10	7	11	3	3
6	2	4	1	5	1	1	1	11
2	10	5	6	9	7	3	6	3
3	5	5	3	7	1	4	4	2
10	4	3	8	5	10	2	11	2



RECIPE
SPINACH PIE

- Flaky pastry
- 2 pounds fresh spinach
- 2 tablespoons chopped scallions
- 3 tablespoons butter
- 3 eggs
- 1½ cups heavy cream
- ½ teaspoon salt
- ½ teaspoon white pepper
- ½ teaspoon nutmeg
- ¼ cup grated Gruyere cheese

INSTRUCTIONS

1. Line a 9-inch pie pan or quiche dish with the pastry and chill it.
2. Wash the spinach thoroughly and discard all thick stems.
3. Plunge the spinach into boiling water for about 1 minute, drain it well and pat it dry with paper towels.
4. Chop the spinach fine, add the chopped scallions, and cook the greens in 2 tablespoons butter for several minutes, or until all liquid has evaporated.
5. In a bowl, combine the eggs, lightly beaten, with cream, salt, pepper and nutmeg.
6. Add the spinach and pour into the pastry shell.
7. Sprinkle the top with the grated cheese and dot it with 1 tablespoon of butter cut in bits.
8. Bake the quiche at 375 F for 25-30 minutes until set.

cut here ✂

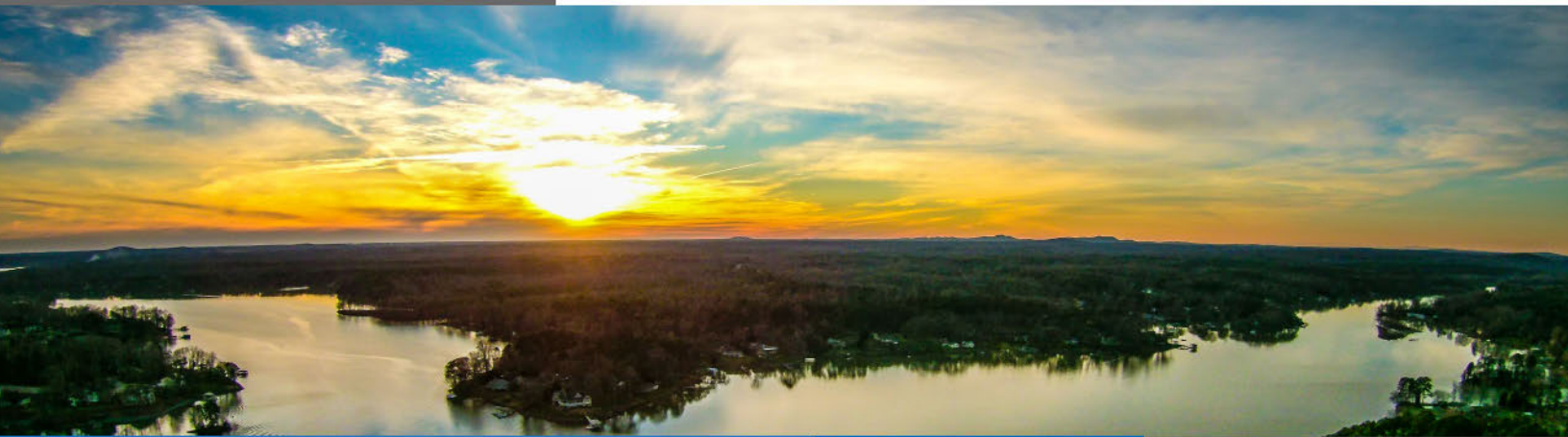
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UPCOMING DATES

MARCH

- 2 Read Across America Day
- 4 Employee Appreciation Day
- 13 Daylight Savings Time
- 17 St. Patrick's Day

APRIL

- 17 Easter
- 18 Tax Day
- 27 Administrative Professionals day