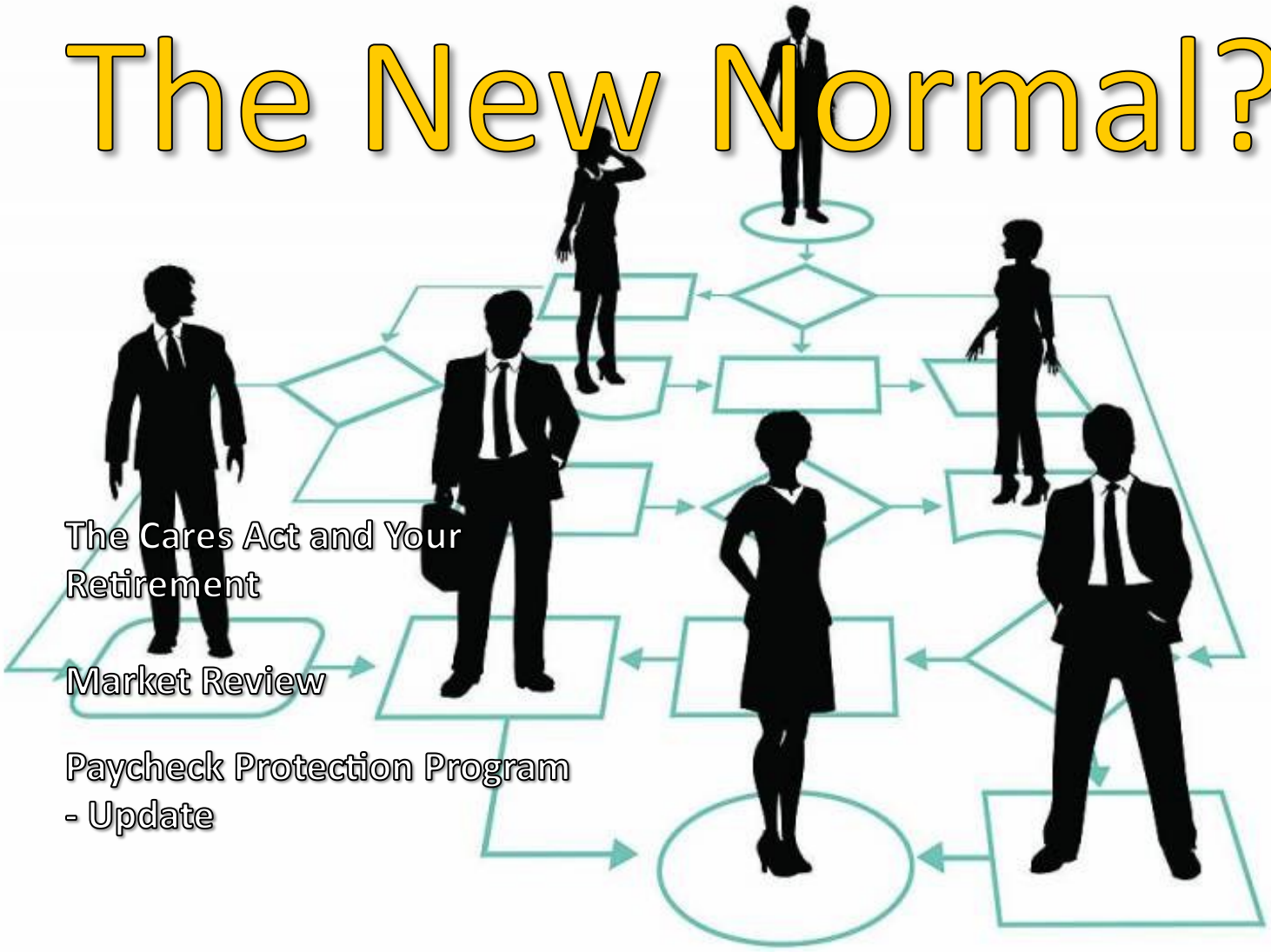
July 2020

THE ADVOCATE

The New Normal?



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Cravens & Co.
WEALTH MANAGEMENT

July 2020

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A Note from the Principal

As you receive this issue of The Advocate, we are enduring our 6th month of the COVID-19 crisis. The pandemic is challenging us physically, emotionally, and financially. As the number of infections and deaths continue to climb, we find ourselves in a state of emotional fatigue.

In the early days of the emergency, few of us living in non-urban areas knew anyone who had been directly affected. Accordingly, many of us likely felt somewhat removed from the threat. Over the past few weeks, that has all changed. Most of us have now been affected in one form or another. In addition to our business or jobs being impacted, we are personally dealing with infections within our friend and family groups, which adds to our mounting fear and uncertainty.

On top of the threat posed by the virus, we are also trying to come to terms with a myriad of political issues in a presidential election year. It seems almost everything is being politicized in one form or another. Masks, virus responses, and even our history are being debated with more and more anger. When and where did we lose our common ground, common values, common roots? Where are the leaders (on both sides of the aisle) who will provide the example by engaging in healthy discussions toward solutions rather than making accusations and pointing fingers.

Perhaps instead of watching and listening to a news media that promotes our differences, we can instead begin to learn from each other and use that knowledge to forge ahead to a brighter future. We can use this crisis as a catalyst to unite and reignite the great "melting pot," that is America.

As the Beatles famously sang, we should "come together….right now!"

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The New Normal?

Wayne Cravens
Principal

The human-animal is an amazingly complex yet predictable species. Over time, we've elevated ourselves from small tribes, living in crude shelters, who traveled by foot and communicated by word of mouth; to vast civilizations, with many living in air-conditioned homes, who can cross continents in a day and reach millions of people simultaneously through the internet. Yet, despite all our advancements, we are still creatures of habit who are slow to change.

The COVID-19 pandemic is testing us at a level we haven't seen in many years. As challenging as this virus maybe, I'm still confident, our scientific community will soon

develop both a vaccine and an effective treatment protocol. Until then, we will continue to live in a world of altered behaviors like wearing masks, social distancing, and taking precautions for things we previously took for granted, such as business meetings, going to the grocery store, or eating in restaurants.

The real question is: what, if anything, will change after the emergency has passed? What mindset will we adapt once we can resume what used to be our "normal lives"? Will we form new habits as a result of this experience? In effect, what will be our "new normal" be?

Generally speaking, I think our lives will look much like they did before COVID. Remember, we are creatures of habit, and, more times than not, change only occurs under extreme circumstances. With that being said, the past few months would be considered extreme by almost any measure.

- In the U.S., we've had over 4.75m total infections and 158,000 deaths from COVID-19. The largest global pandemic in over 100 years.
- Over 140,000 business closures with over half expected not to reopen.
- Second quarter GDP contracted 33% year over year, the fourth largest decline on record.
- Over 30m workers are still on some type of unemployment assistance. We’ve seen the highest unemployment since the Great Depression.
- U.S. national debt is now over $26 trillion and our debt to GDP, estimated to be 136%, is the highest in history.

There are many more data points and personal stories that would further illustrate our present environment's extreme nature, and it is logical to expect permanent changes to come out of this crisis, but what?

It has long been said that "chaos is the mother of invention." The present crisis is spurring innovation on all fronts. Since we can't meet in person, we Zoom, Skype, or FaceTime. We have virtual concerts, wine tastings, and town halls. Working from home has kept many employees safe but still productive. Take-out has generally replaced dining out, and we've all watched our favorite shows more times than we care to admit.

We adapt. As we did during World War II, when Americans adjusted to the rationing of goods and Londoners escaped the "blitz" by spending their evenings in subways, we adapt. The ability to do so has been the key to our success as a species. And when this threat has passed, we will return to life with new experiences and information that will improve our lives and make us more appreciative.

Of course, there will be winners and losers. The tide rarely lifts or sinks all boats. As a nation, we are undergoing struggles, some caused by the pandemic – some not. If we can rise to the moment, we will hold our position as the world leader for the foreseeable future. If we choose to politicize the crisis, each side condemning the other, we will likely hasten the relative decline we are already experiencing.

In a June Wall Street Journal article, Dr. Gary Saul Morrison shared certain parallels between our present political climate and Russia's just before the Bolshevik Revolution. He noted the real danger begins when people can no longer debate complex social and political problems. "Can there be a dialogue on

important questions, or is there only one thing to say about every question? Are people afraid to say, 'Well, yes, but it's not quite as simple as that'... when you can't do that, you're heading to a one-party state or a dictatorship of some sort. If one party is always wrong and another is always right, why not just have the right one?"

The real question facing our nation is not whether we will get through this pandemic or if life will be exactly as it once was. Instead, it is whether we will allow this challenge to be a catalyst toward our decline or towards our renewal. I believe the answer lies in how we respond to this crisis medically, scientifically, and economically and how we react as a people.

We must always remember; our greatest strength is our shared freedoms and opportunities. We are facing a dangerous foe that threatens our health and requires changes to our routines; we will adapt. We may have setbacks, and the crisis may go on longer than we expected; we will persevere. The only thing that can tear us down is ourselves. Believing it is reasonable to condemn those who do not agree with us should not be our ***new normal***. We are all in this together; as a community, as a country, and as a people. Let's forge ahead and make whatever is our ***new normal*** into something our children and grandchildren will remember and draw inspiration.

The CARES Act and Your Retirement

Guthrie Lattanzi
Jr. Planner/Analyst

Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act on March 27th, 2020. The purpose of the act is to mitigate some of the financial pressure caused by the coronavirus. More than $2 trillion in economic aid was directed towards assisting individuals, slowing increasing unemployment, and supporting state and local governments. The CARES Act provides some options that retirement plan owners can use to help combat financial challenges caused by the virus.

Under the current law, you must begin taking required minimum distributions (RMDs) from your retirement account when you turn the age of 72, (unless you turned 70½ before January 1st, 2020). An RMD refers to the minimum amount you are required to withdraw from any eligible retirement account annually. The CARES Act has loosened these rules by allowing 2020 RMDs to be waived if the recipient so chooses.

If you decide to waive your 2020 RMD under the CARES Act, you will still collect your next RMD in 2021. If you turned 70½ in 2019 and your first RMD is set for 2020, you still have the opportunity to waive it. If you received automatic RMDs, you could again waive your 2020 RMD and then continue to receive your normal automatic RMDs starting in 2021. Beneficiaries of eligible retirement accounts are also able to waive their 2020 RMD, although annuitized distributions will remain. If the beneficiary must liquidate a qualified retirement account after the owner's death, the deadline for liquidation has been extended for one year.

The CARES Act also allows for coronavirus-related distributions (CRDs). CRDs can be taken from eligible retirement accounts to aid account holders who have suffered from coronavirus-related financial turmoil. If you are a part of an employer-sponsored plan, you should check with your plan administrator to see if your program offers CRDs. Employer-sponsored plans are not required to provide CRDs, but can be amended to do so. If coronavirus has resulted in you being laid off, working reduced hours, or being quarantined and unable to work, you are likely eligible for a CRD. You may also qualify if you or an immediate family member contracts a variant of coronavirus, or if you are unable to find care for your child and are forced to stay home with them. Small business owners could be eligible for CRDs if they have been forced to close or reduce their hours because of the coronavirus. You are allowed to take a CRD of up to $100,000, and it can be taken at any point during 2020. The 10% early distribution tax has been waived for 2020 and can be recovered if you took an initial distribution in 2020 before the CARES

Act was enacted. Federal and state income tax still applies to CRDs, but payment of these taxes (starting in 2020) can be dispersed over three years. If you decide to re-contribute any CRDs to an eligible retirement account, you will have three years after first receiving the CRD to do so. Any re-contributed CRDs will not be added to the maximum contribution limit in that year.

If you qualify for a CRD, you may also be eligible to borrow money from an employer-sponsored plan. The lower of $100,000 or 100% of the account balance can now be borrowed (the previous maximum for borrowing was the lower of $50,000 or 50% of the account balance). Loans with higher borrowing limits will be available to be taken out between March 27th, 2020 and September 23rd, 2020. Loans due in this timeframe can be deferred for one year. It is important to note that although employer-sponsored plans are allowed to increase their loan amounts, they are not required to do so.

The CARES Act provides some flexibility to holders of eligible retirement accounts. This temporary relaxing of the rules could be beneficial to those who have encountered financial hardship because of the coronavirus.

1. U.S. Department of the Treasury
2. Internal Revenue Service
3. AIG Annuities

Market Review

Woody Welch
Chief Investment Officer
Jennifer Cross
Investment Analyst/
Relationship Manager

2nd Quarter 2020

In a dramatic recovery supported by central bank actions, US stocks spearheaded a global rally in riskier assets that trimmed year-to-date losses from the Q1 sell-off. Global activity showed early signs of improvement from extremely low levels. China appears to be somewhat ahead of most major economies due to its earlier shutdown and reopening. While the worst of the recession also appears to have passed for the US and Europe, activity levels remain far below normal.

2020 earnings are expected to fall nearly 20%—about average for the previous 5 recessions. Consensus estimates are for S&P 500 earnings-per-share (EPS) to return to pre-recession levels by the end of 2021—a much faster rate of recovery than the historical average of closer to 3 years. Given the damage to the economy and uncertainty about the path of recovery, profit growth may be slower than anticipated. The Federal Reserve delivered massive monetary accommodation, pushing its balance sheet above $7 trillion by the end of Q2. The Fed ramped up purchases of Treasuries and mortgage-backed securities, bought municipal and corporate bonds through new facilities, and also provided support via other activities. Europe and Japan dramatically increased their quantitative easing (QE) programs as well.

While both the policy response and the market recovery have been dramatic, some of the near-term remedies may have exacerbated pre-COVID-19 underlying weaknesses. The Fed's emergency lending facilities have driven corporate debt—already at record levels—even higher. In addition, gains in financial assets tend to benefit wealthier households but not lower-income tiers, which face greater economic distress.

Looking Forward

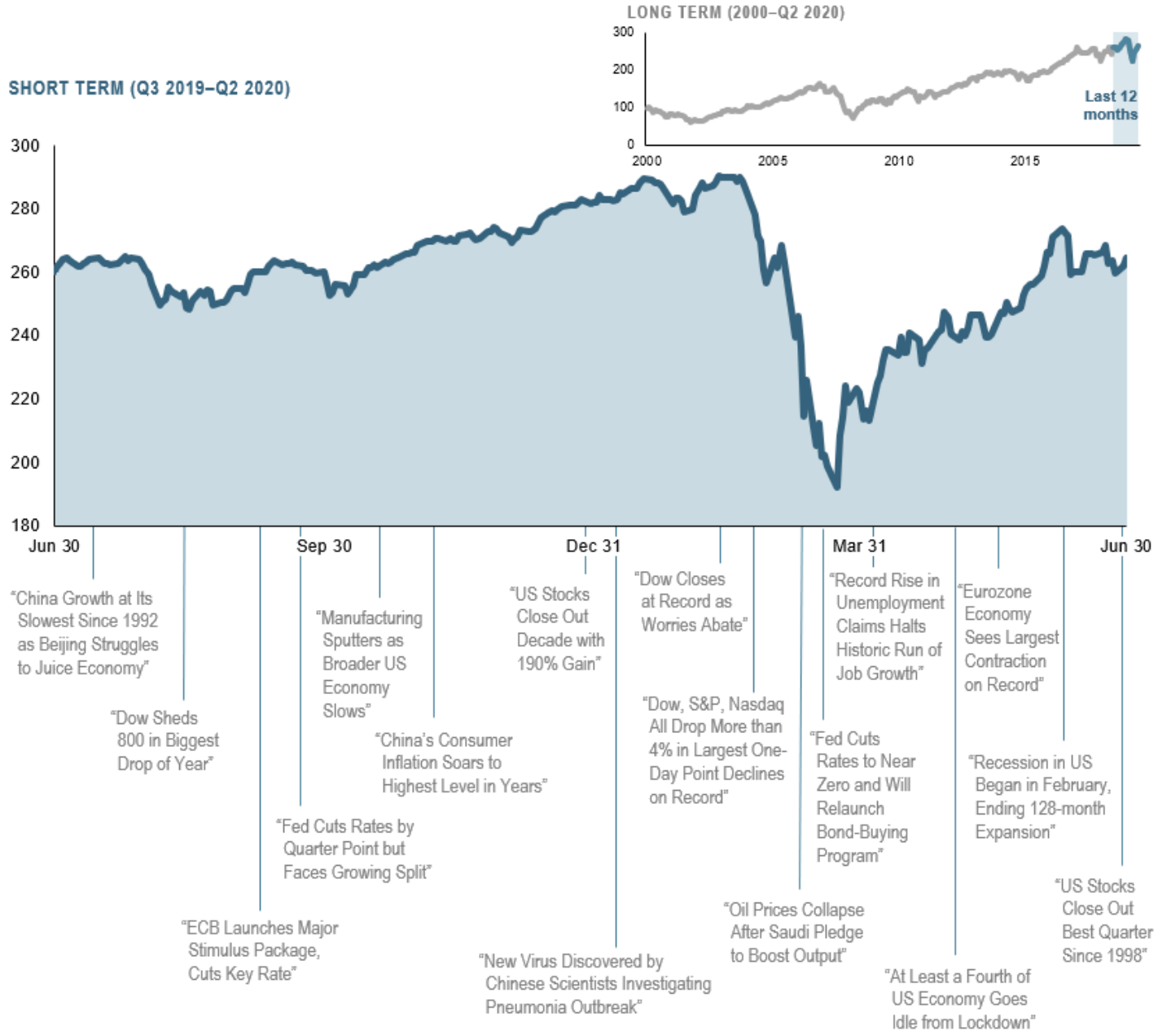
Everyone seems to be asking, "What is the market going to do?". The range of potential outcomes is more diverse than ever and creates an environment where many economists agree that while a V-shaped recovery could still happen, so could a depression.

Some of the unknowables are, what will be the impact of highest job losses since the great depression, the 1st global pandemic in 100 years, the largest government stimulus in history, all coupled with technology stock valuations not seen since the technology bubble of 2000.

Some of the knowables are, while some job losses are permanent some are also temporary, a vaccine will eventually return the

World Stock Market Performance

MSCI All Country World Index with selected headlines from past 12 months



These headlines are not offered to explain market returns. Instead, they serve as a reminder that investors should view daily events from a long-term perspective and avoid making investment decisions based solely on the news.

Graph Source: MSCI ACWI Index [net div.]. MSCI data © MSCI 2020, all rights reserved.

It is not possible to invest directly in an index. Performance does not reflect the expenses associated with management of an actual portfolio. **Past performance is not a guarantee of future results.**

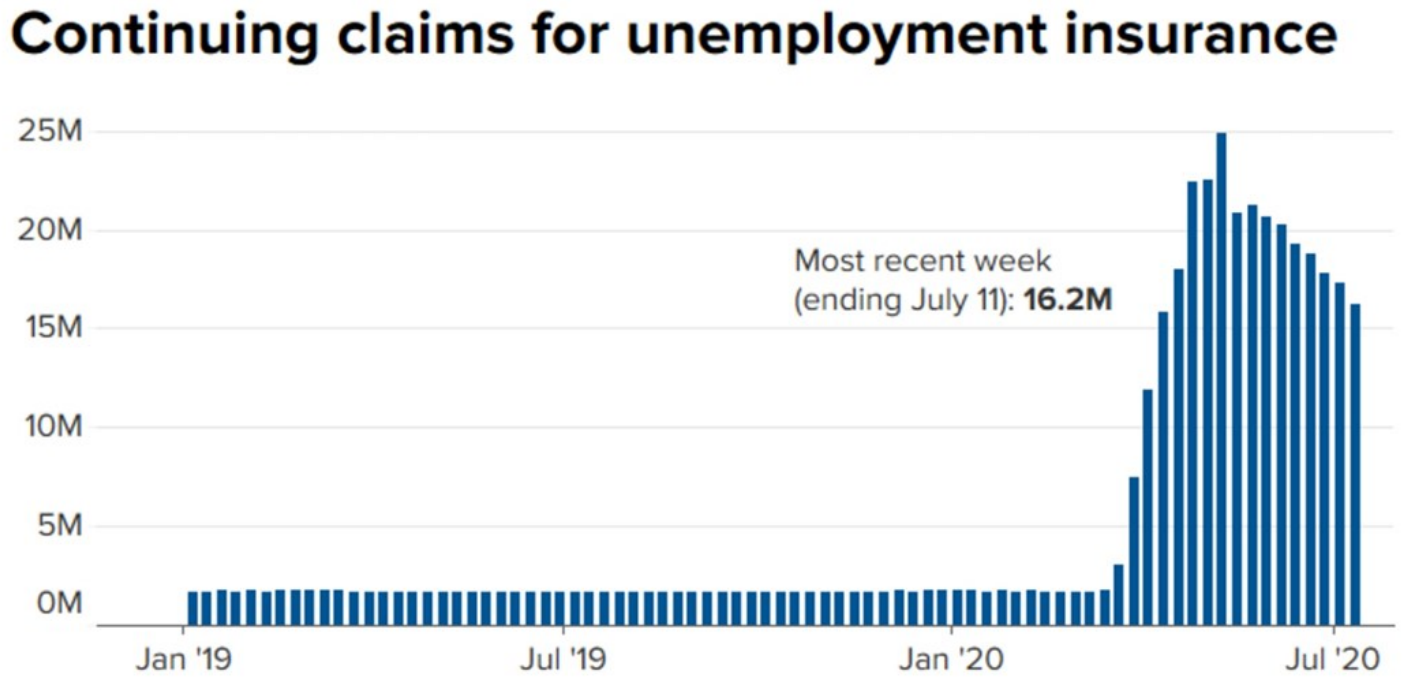
world to at least a version of normal, the currency created by government stimulus will have an impact on economics for a long time, many areas of the markets impacted by the COVID-19 economic slow down have declined to historically attractive valuations.

The normal caveats of not being able to predict the future always apply, but we will highlight current economic and market conditions, lean on history for guidance, and explain how we are positioning your portfolio to weather potential pitfalls and pursue opportunities. From our point of view, the unknowables and knowables have created an environment where valuations in some areas are compelling, and opportunities to invest with confidence are more plentiful than we have seen in a long time. How soon returns are realized will be dependent on the COVID-19 situation, and may require weathering additional declines in the market. We also believe positioning portfolios to weather inflation may be the greatest challenge and opportunity of the next 10 years.

Economic Conditions

"The word unprecedented is rarely used properly," Jamie Dimon said after JPMorgan reported second-quarter earnings. "This time, it's being used properly. It's unprecedented what's going on around the world, and obviously Covid itself is a main attribute." "In a normal recession unemployment goes up, delinquencies go up, charge-offs go up, home prices go down; none of that's true here," Dimon said. "Savings are up, incomes are up, home prices are up. So you will see the effect of this recession; you're just not going to see it right away because of all the stimulus."

Job losses have made many Americans dependent on government assistance for food and shelter. At the same time, the broad distribution of government support has provid-



SOURCE: U.S. Employment and Training Administration, Continued Claims, retrieved from FRED, Federal Reserve Bank of St. Louis. Continued claims data are based on the week of unemployment, not the week when the initial claim was filed. Data is seasonally adjusted. Data through July 11, 2020.

ed others expendable income, contributing to demand for recreational vehicles.

Congress is working on borrowing additional money to distribute to those in need, but last weekend currently marks the end of enhanced unemployment benefits and a federal eviction moratorium. 67.5 million Americans pay rent, of those, 24 million say they have slight to no chance of being able to pay next month's rent, a US Census Bureau survey shows.

COVID-19 cases have been expanding since the lockdowns have ended, and now death totals are also increasing. This current surge could have economic effects, or it may be slowed by better adherence to social distancing and prevalence of masks. A vaccine may even be available in the fall. Conversely, cold and flu season may cause the virus to spread in a way that completely overwhelms the healthcare system. The range of potential outcomes is incredibly wide, and that will directly impact households, businesses, and ultimately, economic outcomes are dependent on the first pandemic in the last 100 years.

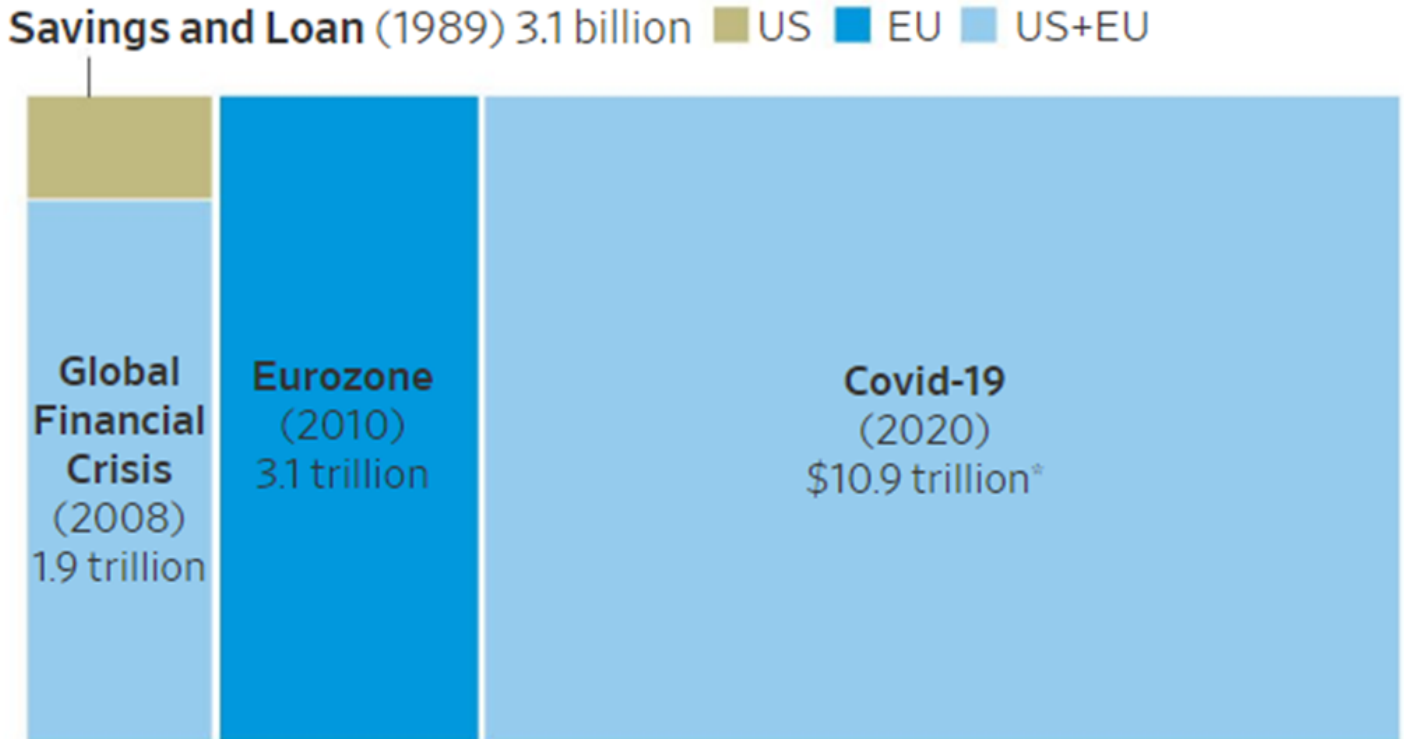
Government Intervention

The governments of many countries are launching an array of stimulus measures that would have been unimaginable a few months ago. Currently, these policies have resulted in extreme moves in precious metals, bonds, and technology stocks. The influx of liquidity may result in a future rebalancing with impact across these and other assets classes.

The following chart illustrates the magnitude of global government responses to the COVID-19 Crisis. The response is already over 5 times greater than during the Global Financial Crisis, with more to come. The impact of this stimulus a significant unknowable.

Potential Inflation

The government support for the economy and specifically the markets has resulted in



*As of April 27, Source: Deutsche Bank

higher asset prices. To what degree this can continue is an open question. Technically, Congress can borrow from the Fed to spend money forever. The Fed can always create more Dollars. What the Fed cannot control is the value of the Dollar. If deficit spending continues to be funded by the Fed creating additional Dollars, the expected result is a decline in the US Dollar. The 20+ year increase in the Dollar has made foreign goods cheap for US residents; a decline would make foreign goods more expensive.

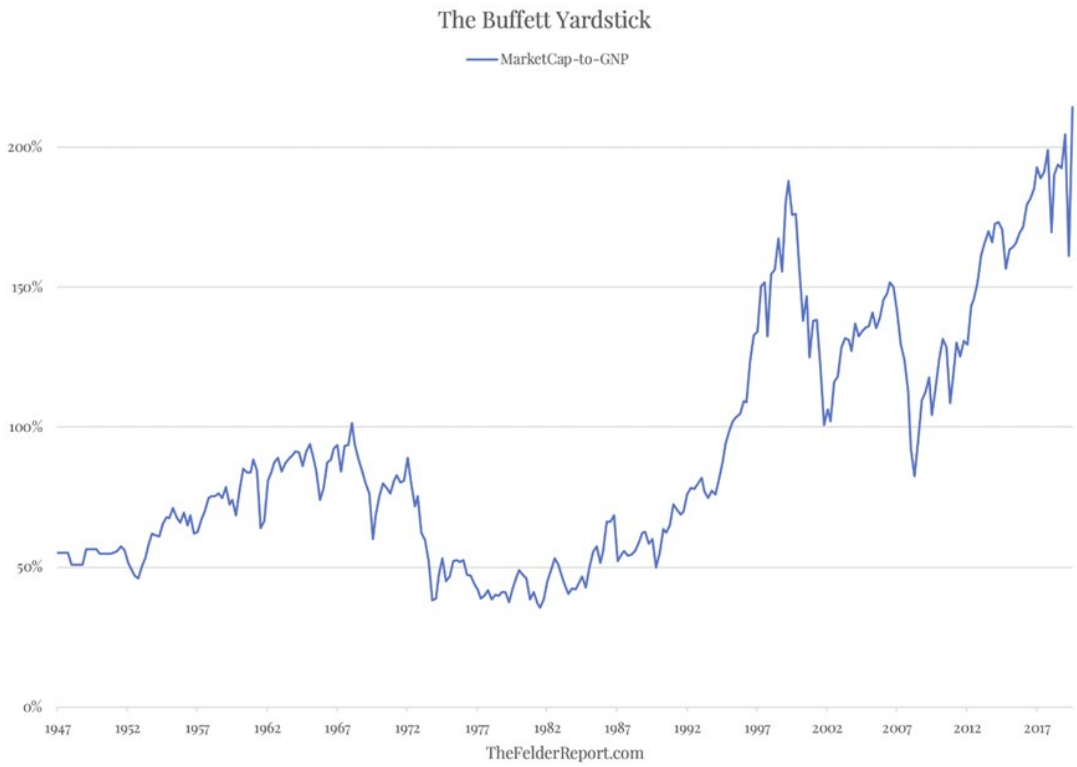
During the 2008 Crisis, the government actions placed money on the bank balance sheets; this time, the money has been distributed to the people. That money will remain in circulation, driving costs for goods and services. Inflationary impacts also arise from the deglobalization of supply chains. Government policy is encouraging and incentivizing companies to shift manufacturing to the US from abroad. Intel and Taiwan Semiconductor are both moving manufacturing plants to the US and acknowledge costs will be higher. Businesses and consumers will have to pay these higher costs.

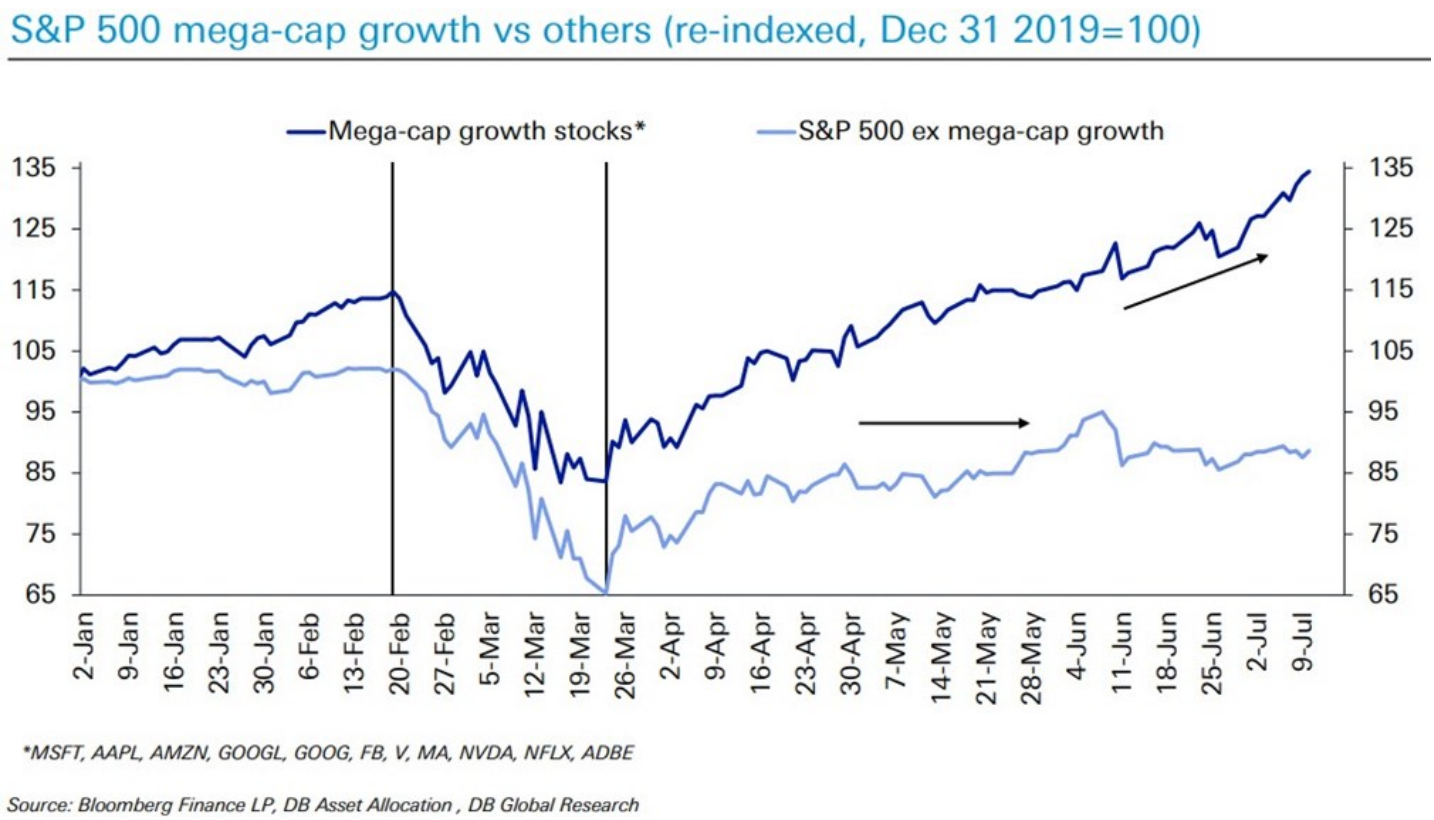
Market Conditions

"It was the best of times and the worst of times." In today's market, the best have been technology companies, and the worst has been almost all other companies.

We've invested long enough to see history repeat. During the lead up to the 2000 market decline, Warren Buffet's value-based investing was declared obsolete. Now newspaper headlines echo those exact sentiments once again. Back then, this was the precursor to a decline in technology stocks of around 75% over three years. That's enough decline to make the most zealous believers give up, 14 years later, the NASDAQ reached a new high. Even more so than in 2000, reasonable value can be found in other areas. In the previous rendition, those value stocks declined with the technology stocks, though not as much, then recovered with greater speed and outperformed over the following 10 years. We remain steadfast in seeking reasonable value in the companies we purchase.

The chart below shows the market value of all publicly traded securities as a percentage of the country's business–that is, as a percentage of GNP. On the surface, measures like the Buffet Yardstick indicate extreme US market valuations, but the sizeable tilt toward the largest technology companies camouflages value opportunities in other industries.

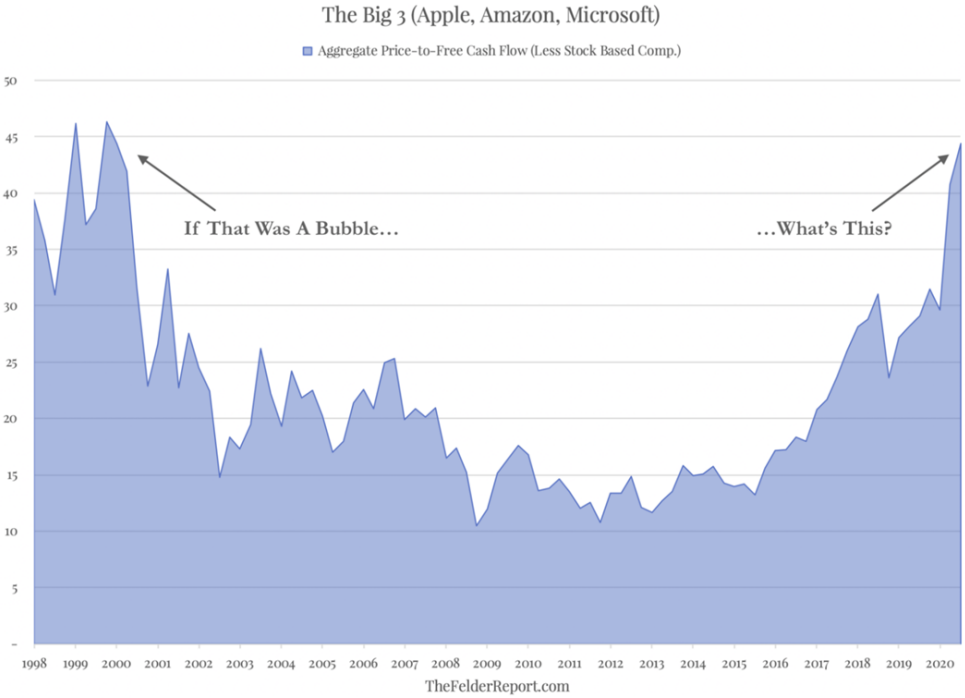




2020: Large Growth vs. All Others

The chart above illustrates the return of 10 of the largest US growth stocks compared to the other 490 companies in the S&P 500. When one portion of the market, in this case, technology stocks outperforms the rest, the result is an index heavily weighted toward one area of the market. We've been here before, technology in 2000 and financials in 2008 grew to large percentages of the total market. The caveat to the historical analogy is that some of this is deserved due to the global monopolistic nature of the largest companies. The evolving monopoly aspects of these companies justify high valuations to some extent. On the other hand, their monopoly status is currently under attack by regulators in both the US and Europe.

Narrowing the analysis down further, just three stocks, Apple, Amazon and Microsoft, make up more than 16% of the S&P 500 Index and over 1/3rd of the Nasdaq 100 Index. What is really most astounding, though, is



the aggregate valuation of these three relative to their free cash flow. Only at the peak of the Dotcom Mania have we seen anything like it. Analysis like this does not predict a decline as much as it highlights the potential risk of decline.

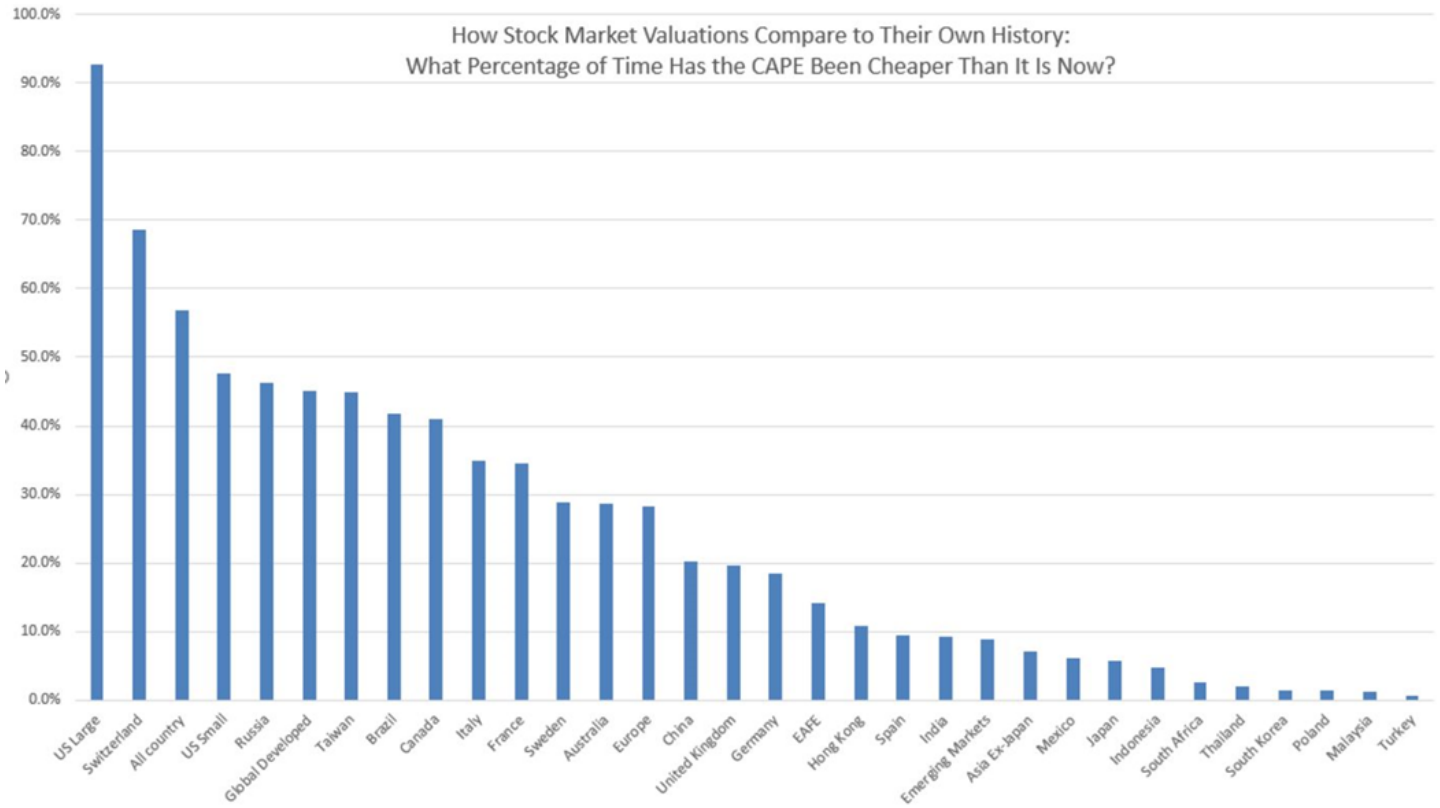
Global Market Valuation Comparison

The CAPE ratio (Cyclically Adjusted Price-to-Earnings ratio) is a valuation method based on company earnings of the previous 10 years. This time can be different, but the chart illustrates how each market valuation compares to that market's historical valuation. The blue lines indicate what percentage of the time a market has been less expensive than it is today. As an example, around 92% of the time, US large companies have been valued lower than current valuations. On the other hand, companies based in emerging markets have been valued lower than current valuations, only 10% of the time. The companies based in the US may deserve a higher valuation than their peers, but in the past, that higher valuation was normally lower. We highlight these valuations to illustrate opportunities that exist.

Why Value Investing

While definitions can vary some, value stocks are those priced based on their current earnings and the value of their assets, while growth stocks are those priced based on their expected future earnings. There is pervasive historical evidence of value stocks outperforming growth stocks. Data covering nearly a century in the US, and nearly five decades of market data outside the US, support the notion that value stocks—those with lower relative prices—have higher expected returns.

Recently, growth stocks have enjoyed a run of outperformance vs. their value counterparts. But while disappointing periods emerge from time to time, the principle that lower relative prices lead to higher expected returns remains the same. On average, value



stocks have outperformed growth stocks by 4.5% annually in the US since 1928.

We believe investors are best served by making decisions based on sound economic principles supported by a preponderance of the evidence. Value investing is based on the premise that paying less for a set of future cash flows is associated with a higher expected return. That's one of the most fundamental tenets of investing.

Portfolio Positioning

Your personal portfolio is designed around pursuing your goals. Holdings are actively managed in light of what could go right, but also what could go wrong. Broadly, portfolios are diversified, tilted toward value companies and holdings that have the potential to weather or benefit from inflation. The following commentary is in order of expected volatility, from greatest to least, and provides reasoning into why we hold particular investments.

- Quality Focus, Income Focus, Opportunity Focus Strategies

We are emphasizing individual stocks of companies that are in a strong financial condition but are negatively impacted over the short-term by the current economic headwinds. Sectors of the market which offer compelling value are Financials, Energy, Real Estate, and Consumer Discretionary.

- Market Allocation

We utilize a fund invested in almost every stock in the world. The weighting of holdings is tilted toward companies that are smaller, priced for value, and are profitable.

- Real Estate

Due to economic weakness, real estate is down substantially, yet if our inflation-related views come to fruition, real estate may prove to be a store of value. Typically during inflationary periods, not only does the value of property increase but also the rents property owners are able to charge.

- Physical Gold and Gold Miners

The major Central Banks, including the US Federal Reserve, the European Central Bank, the Bank of England, and the Bank of Japan are all increasing the supply of their currency. This is considered "printing money." They can't print gold, so when the money supply is increasing, gold becomes an attractive relative store of value.

- Risk Managed Allocation

Most funds are constrained to particular investments. We are utilizing a fund that can seek value in any investment anywhere in the world. We began a shift to this fund in December of 2019 based on their discipline during previous market declines. Their ability was highlighted during the declines of 2000 and 2008, but also in how they participated when market conditions improved following those declines.

- Alternative Allocation

This fund seeks to minimize volatility while pursuing positive returns independent of how stock or bond markets are performing.

- Global Bonds

Some countries are paying reasonable interest rates and have reasonable budget situations. This investment seeks to invest in those bonds and provide a higher yield than is available in much of the developed world.

- Floating Rate Treasury Bonds and Short Duration US Government Bonds

In normal environments, these bonds provide stability and interest without the risk of holding long-term bonds, which would perform poorly if interest rates increase. Today these holdings only provide stability. We are actively considering alternatives, such as shifting a portion of these holdings to a

group of conservative stocks that are financially strong and pay dividends decidedly greater than what is currently available in bonds.

Conclusion

Last quarter we wrote the following; it still applies. “The recent bounce in the US stock market has so far been similar to recoveries, which have been followed by additional declines. This recovery has been led by technology and healthcare companies that have left other sectors behind. For the rally to continue, we expect to see a broadening out of the rally into other sectors” While remaining cautious due to the unprecedented economic conditions, we are seeking and finding investments at compelling valuations which we expect to benefit from in the years to come.

If you have thoughts or questions about any of the information we’ve shared, or on any other subject, please don’t hesitate to call us. We are grateful you allow us to serve you and your family, and we will continue to make every effort to justify the trust you’ve bestowed on us.

Sincerely,
Your CCA Investment Team

1. Source: Wall Street Journal
2. Source: US Center for Disease Control
3. Source: NASDAQ
4. Source: Fidelity Investments
5. Source: Felder Report

Paycheck Protection Program - Update

Guthrie Lattanzi
Jr. Planner/Analyst

We want to offer an update on the Paycheck Protection Program (PPP) that has no doubt been a topic of much discussion amongst small business owners. On June 5th, 2020, President Trump signed amended guidance concerning the PPP that put into place the Paycheck Protection Program Flexibility Act (PPPFA). The PPPFA relaxes some of the forgiveness requirements initially put in place in the PPP. The original guidance for PPP loan usage and forgiveness came with strict rules and created no small amount of confusion; the PPPFA has relaxed these rules to make it easier for small businesses to use and get forgiveness for PPP loans.

Borrowers of PPP loans originally had an 8-week window after receiving the funds to spend them on eligible expenses. Under the new PPPFA, borrowers now have 24 weeks or until December 31st, 2020, to make use of the funds. Borrowers who received funds before the amended guidance of the PPPFA still have the option to operate with the 8-week spending period if they so choose.

Borrowers can make use of the 24-week period to restore their workforce to satisfy forgiveness requirements. The final deadline to achieve workforce restoration changed from June 30th, 2020, to December 31st, 2020. There are exceptions to re-employment forgiveness rules. If a business offers good faith re-employment but is unable to restore its level of employment to the level it was before February 15th, 2020, due to an inability to find qualified workers or restore full operations, the re-employment requirements can be lessened.

The requirement of PPP loans that 75% of funds had to be spent on payroll was reduced to 60%, with the remaining 40% available for mortgage payments, interest payments, rent, or utility payments. Borrowers can also gain forgiveness on a portion of their loan if they keep that piece of the loan at the 60/40 ratio laid out by the PPPFA.

The deadline to apply for a PPP loan was extended from June 30th, 2020, to August 8th, 2020. There was still $134 billion of aid available at the end of June, so the deadline was extended. The period for loan repayment has been extended from 2 years to 5 years but retained the 1% interest rate. Initially, under the CARES Act, businesses who did not take PPP loans could delay paying their payroll taxes, but businesses who took a loan could not. The PPPFA allows businesses who did take a PPP loan to delay their payroll taxes as well.

The relaxing of forgiveness requirements on PPP loans will hopefully provide additional relief to small businesses during this challenging time.

1. U.S. Small Business Administration
2. Investopedia

Your Financial Advocate

You have goals you want to achieve… places you hope to go… things you want to do… people you desire to spend time with.

These dreams have motivated you over the years to work hard and to sacrifice.

Fully realizing your dreams also takes planning and execution to get them "over the top".

Whether you aspire to…

...travel the world with your spouse…
…spend more time on hobbies like flying, cooking, or wine collecting…
...live on a ranch in the country or a cabin in the mountains…
...create a legacy for your children and grandchildren…
...support the charities and causes that you hold dear...

We can help you create and execute a comprehensive plan for financial success. One that will give you the confidence to spend your free time on the other things that are important to you.

At Cravens & Company, our mission is to help successful individuals and their families realize and enjoy their life goals. We are an SEC registered fiduciary that combines holistic planning, personalized investment management, tax and estate strategies, and business planning with a proactive, solutions-oriented mindset. The result is a formula and a culture centered on your success; however you define it. In the complex world in which we live, we believe anything less is inadequate.

Since 1996, we have been serving the specialized needs of: family businesses and their owners, professionals, and successful retirees. Over the years, our firm has changed and matured, evolving from a model where the individual advisor acts alone in all areas of the client relationship to an ensemble of functional specialists who collaborate on finding creative solutions to our clients' unique issues.

While prudent investment advice is a foundational component of our service, we passionately believe we best serve our clients by bringing all facets of their financial life into view simultaneously. Armed with a complete understanding of their overall situation and working in conjunction with our technical advisors as well as those of our client, we can develop effective solutions that are holistic in their application.

Our goal is to provide each client with the leadership, relationship, and creativity needed to allow them to achieve their life's goals and, even more importantly, the confidence to enjoy the journey. After all, what is the point of all the work and worry if you don't get the satisfaction of realizing the results?

At Cravens & Company, we have a team that is by design, ready to work for you. If you have complex financial issues and/or desire a relationship of this type, please contact us to arrange an introductory meeting. We can be reached at 931-528-6865 or online at www.cravensco.com.

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Disclosures

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