



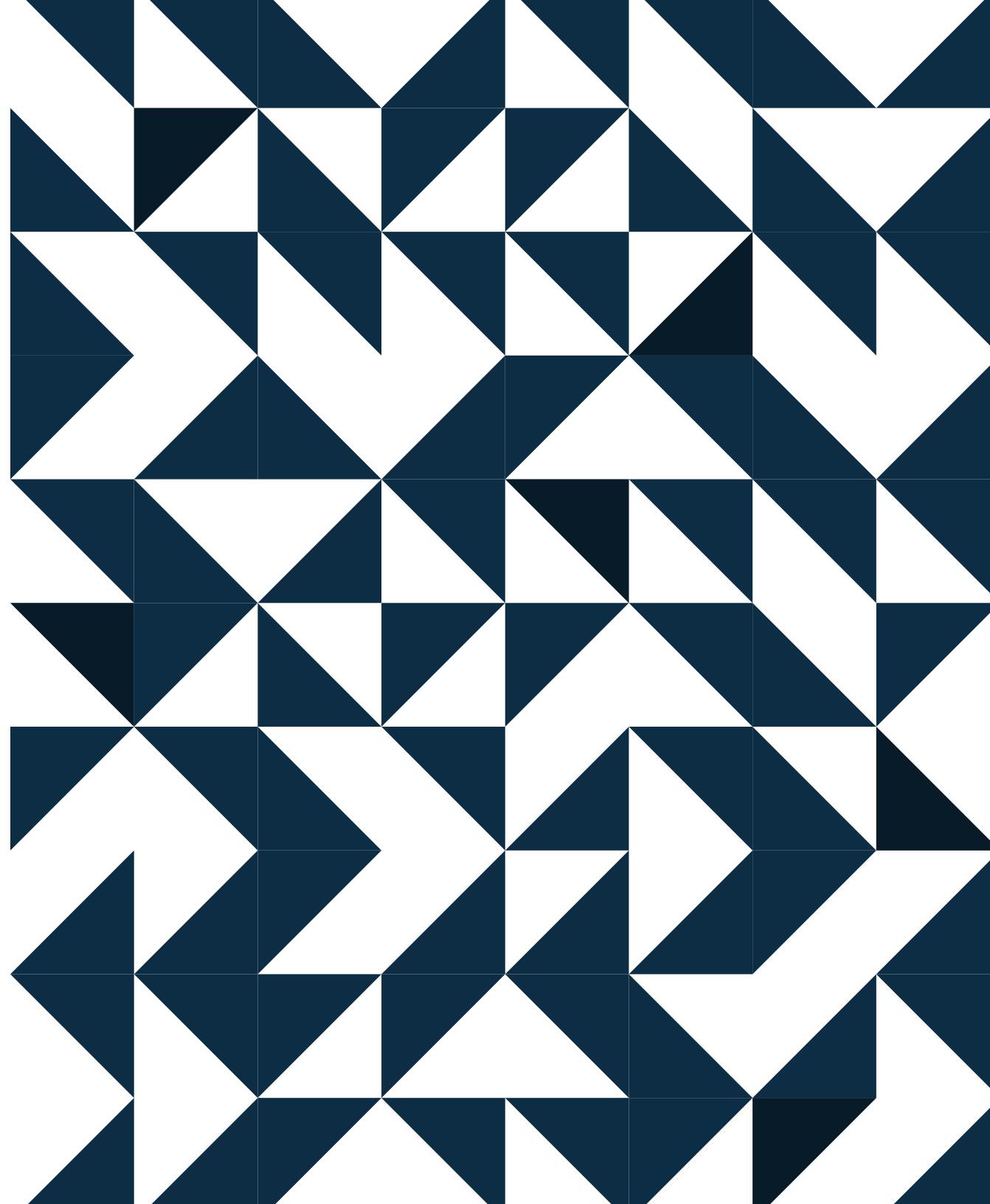
# Client Proposal

Bobby Jones

Prepared by  
Rob Koyfman

Report Date  
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## Company Overview



# Our Advisor Team

**Rob Koyfman**

Chief Executive Officer

With over 25 years of experience in the financial services industry, Rob, dedicated to expanding the firm's market presence, assists with company's strategic vision, collaborating closely with senior management and office personnel to ensure seamless daily operations.

**Conor MacNeil**

CFA®

Product Manager

With over 10 years in finance, Conor specializes in security analysis and regional bank sectors. He holds a B.A. from St. Lawrence University. He is known for his disciplined research approach and client-focused investment philosophy.

**Tetiana Matiashchuk**

CFP®, ChFC®

Managing Director

She leverages decades of experience in the financial services industry to empower clients to achieve their financial goals by helping simplify complex situations to formulate strategies that address main client's needs.

# Our Research Team

**Ben Haghani**

Chief Investment Officer

**Gabe Abramovich**

Portfolio Manager and Equity Research Analyst

**Matt Johnson**

CFA

Portfolio Manager and Equity Research Analyst

**Milan DiGiuseppe**

Lead Portfolio Manager and Equity Research Analyst

**Andrew Yablonskyi**

Research Analyst and Assistant Vice President

**Oleksandr Pylypenko**

Research Associate

# Our Company



## Client-Centric Wealth Management

We offer a full spectrum of wealth management services, including investment management, financial planning, estate strategies, and risk management, all tailored to individual client needs.

## Recognized Excellence

We are consistently recognized among the top financial advisory firms in the country, including being named to USA Today's Best Financial Advisory Firms 2025, Forbes' Top RIA Firms, Barron's Top 100 RIA Firms for five consecutive years.

## Strong Mission

We are committed to excellence in all aspects of our business. We are focused on where the industry is headed and work to get there first, challenging the status quo of old thinking and systems.



# Our services



## Comprehensive Wealth Planning

Tailored financial, retirement, tax, insurance, and estate planning solutions for individuals and families.



## Investment Management

Disciplined, research-driven portfolio strategies designed to align with clients' long-term goals.



## Portfolio Advisory Services

Customized investment advice and oversight for institutions and high-net-worth clients.



## Business Retirement Plans

Comprehensive retirement plan solutions for businesses, including 401(k) and pension plan advisory services.



## National Presence

Operating from 20 offices across seven states, including recent expansion into Sarasota, Florida.



## Client-Centric Approach

Committed to delivering personalized, independent advice with a focus on integrity and long-term relationships.



## Our Values

### Integrity

At Cary Street Partners, we emphasize that our clients' interests always take precedence over our own, or those of our affiliates and employees. Our code of ethics requires our team to disclose any material relationships with respect to any investment we recommend, and all our recommendations are made based on client suitability and objectives, without regard to our own benefit. We strictly prohibit insider trading and have implemented rigorous procedures to prevent conflicts of interest, ensuring ethical conduct in all our client dealings.

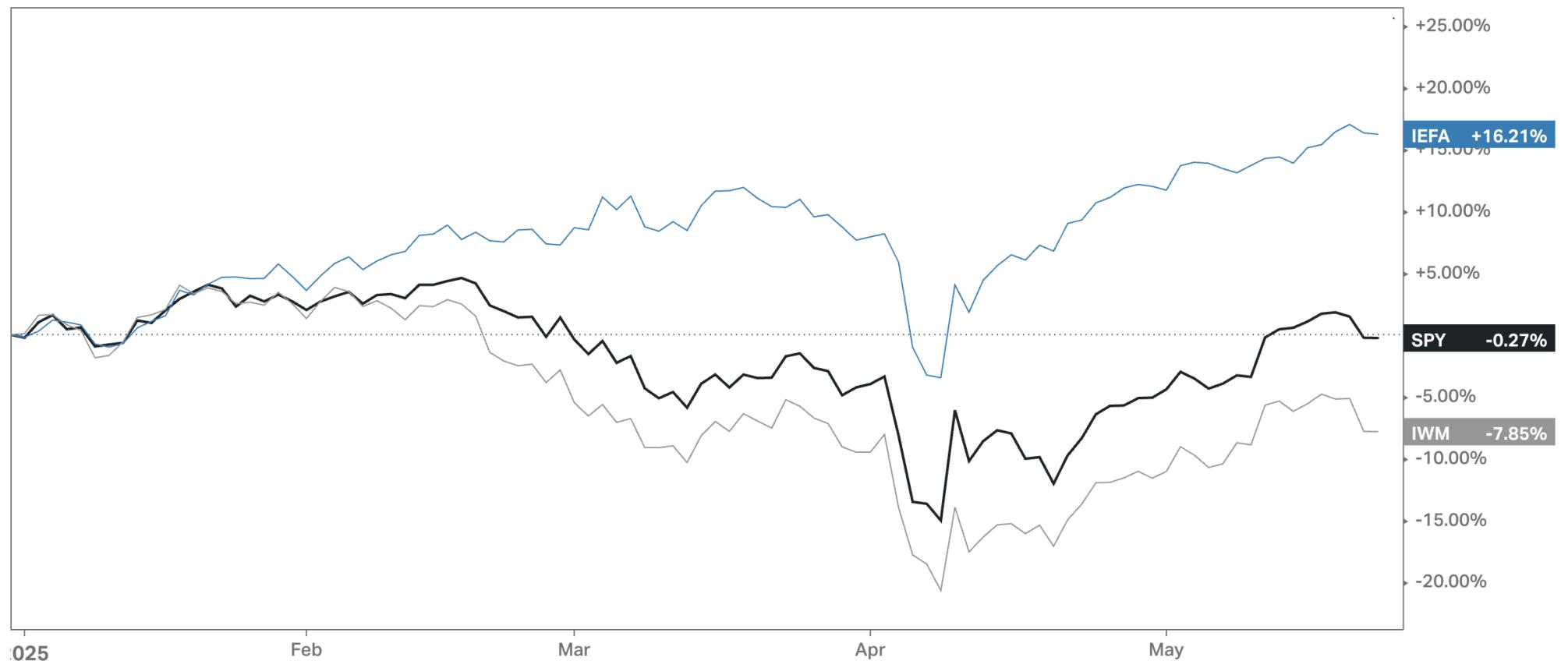
### Service

We foster an environment of charitable service and giving, supporting and empowering the philanthropic work of our employees. Our mission is to provide comprehensive, individualized consulting and wealth management services, always aiming to facilitate growth and deliver tailored solutions for individuals, families, and institutions. This commitment is reflected in our continuous efforts to maintain high service levels and clear communication with our clients.

## Market Commentary

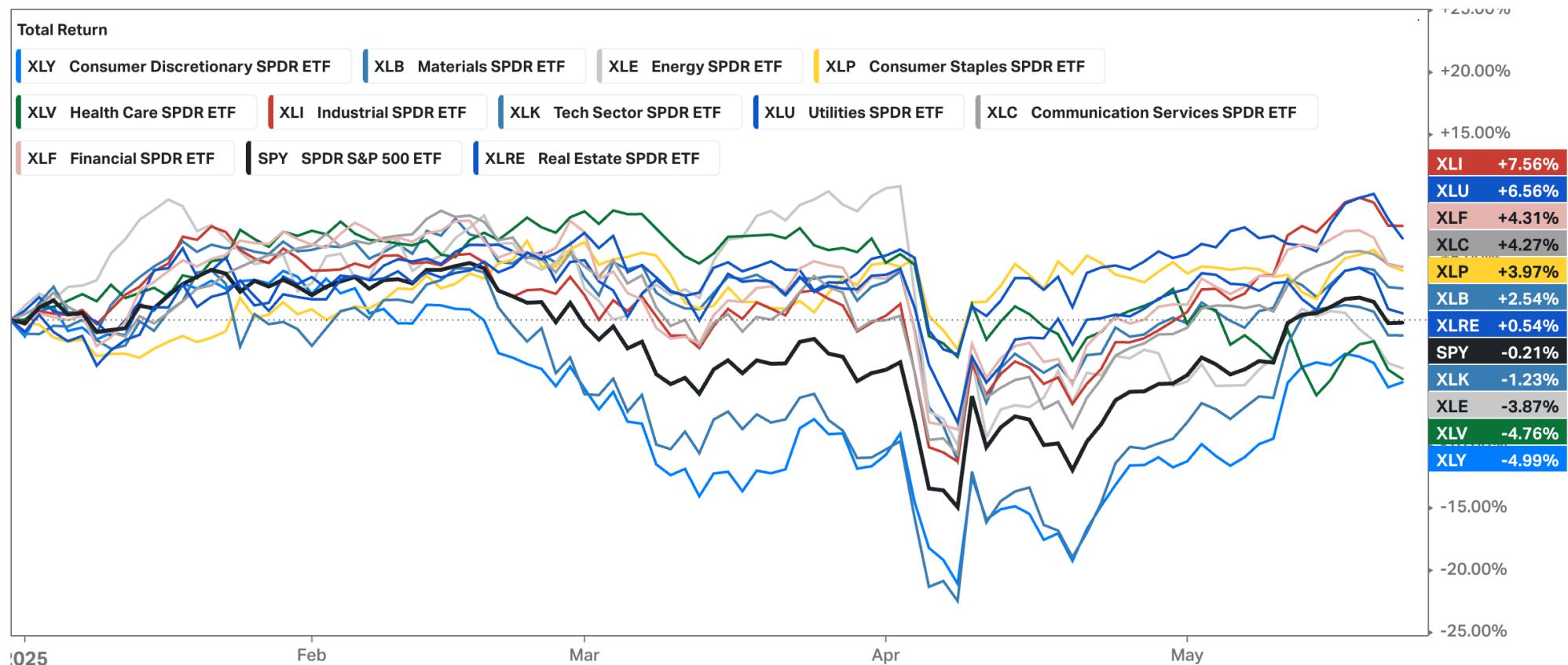


## International stocks outperform to start year



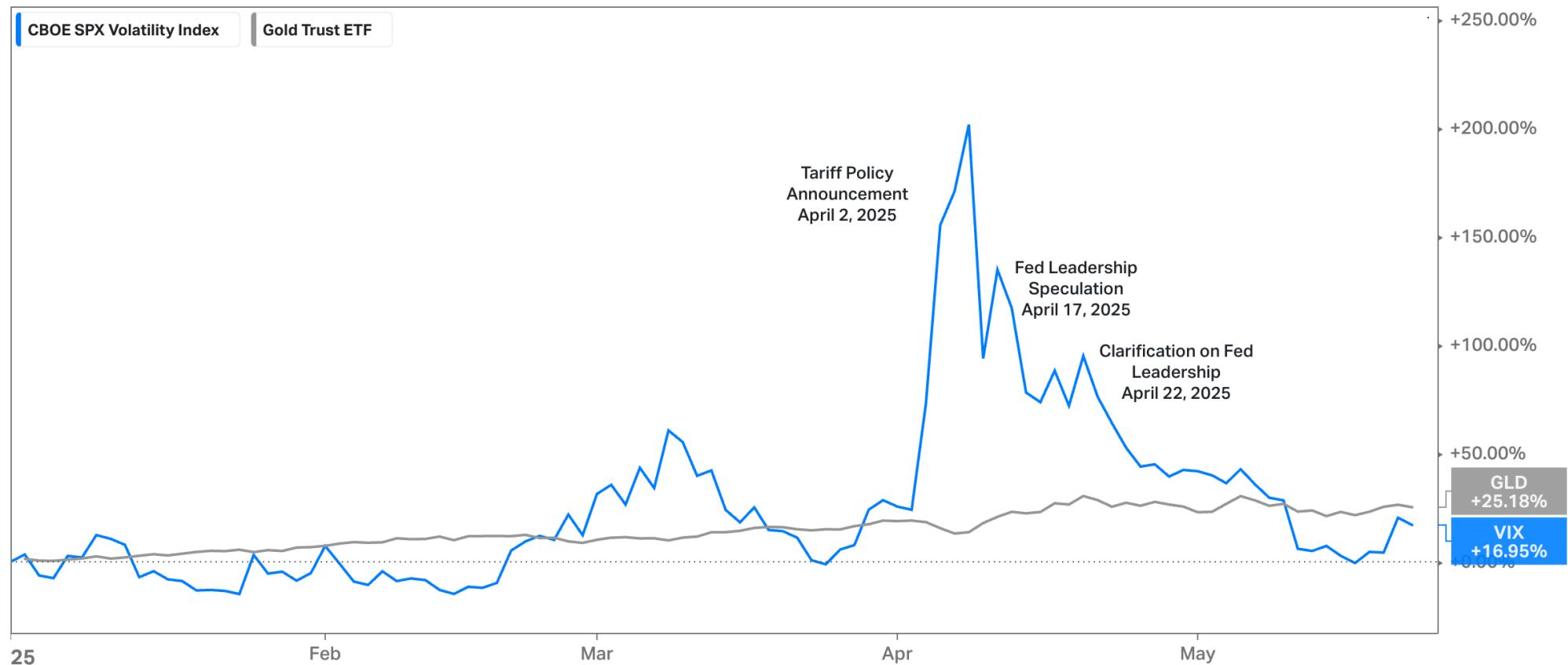
So far this year, international stocks have done much better than U.S. stocks, gaining over 16%. In comparison, large U.S. companies are flat, and smaller U.S. companies are down nearly 8%. This means global diversification has really helped so far this year.

## YTD Return %, Utilities soar, tech & discretionary stumble



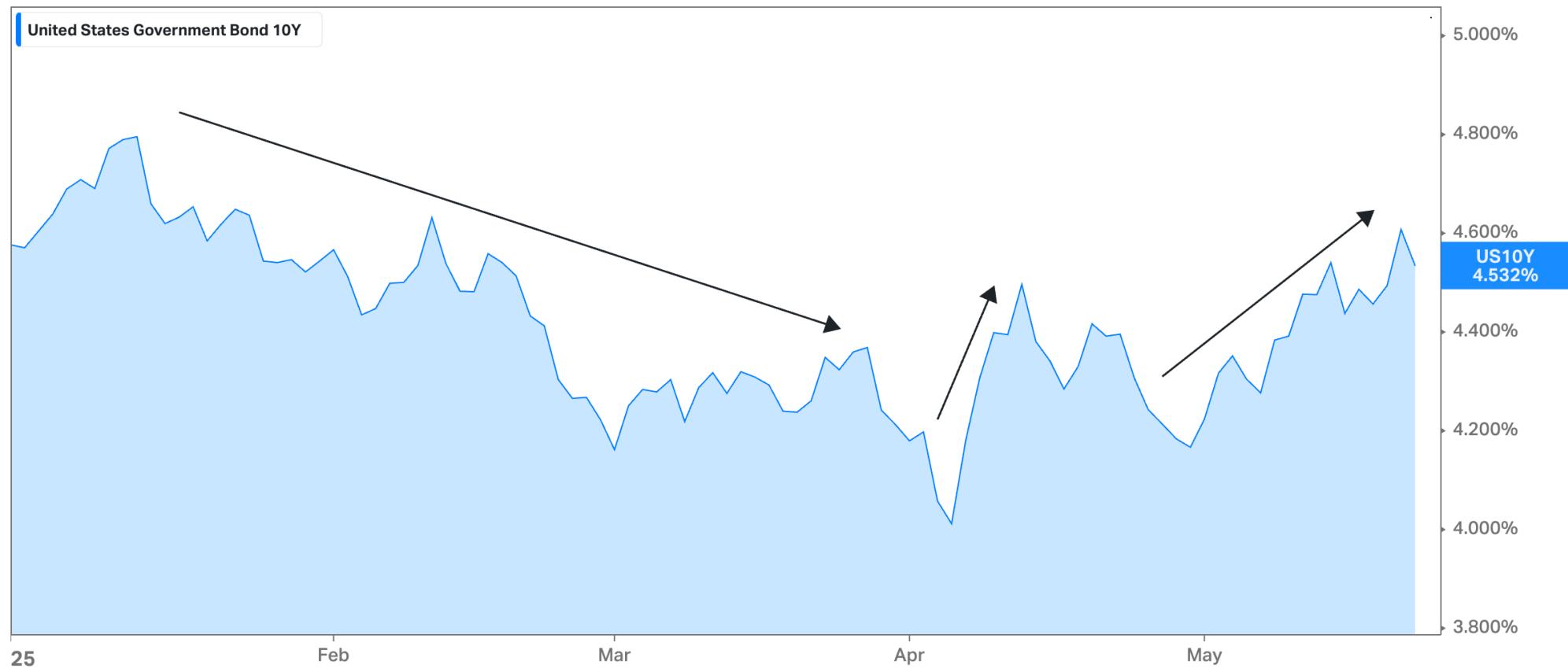
So far this year, utilities and industrials are among the top-performing sectors, while tech, energy, and consumer stocks are down. The overall market (SPY) is basically flat. This shows that more defensive areas of the market have been leading, while growth sectors have struggled.

## Market turbulence drives safe-haven demand



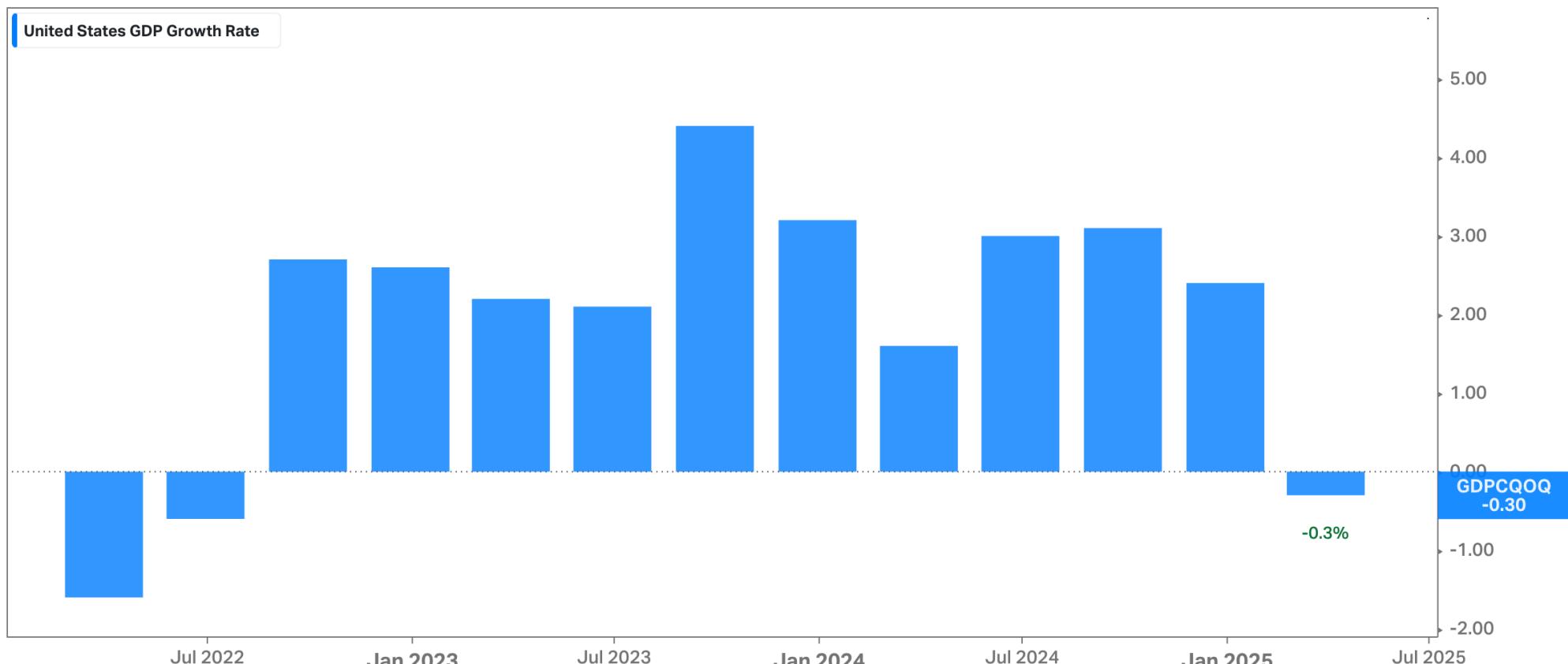
This chart shows that during periods of market stress, like in April when there was uncertainty about tariffs and Fed leadership, volatility jumped sharply. At the same time, gold steadily increased in value. This highlights how investors often turn to gold as a safe haven when markets become unstable.

## Tariffs drive wild swings in 10-year treasury yields



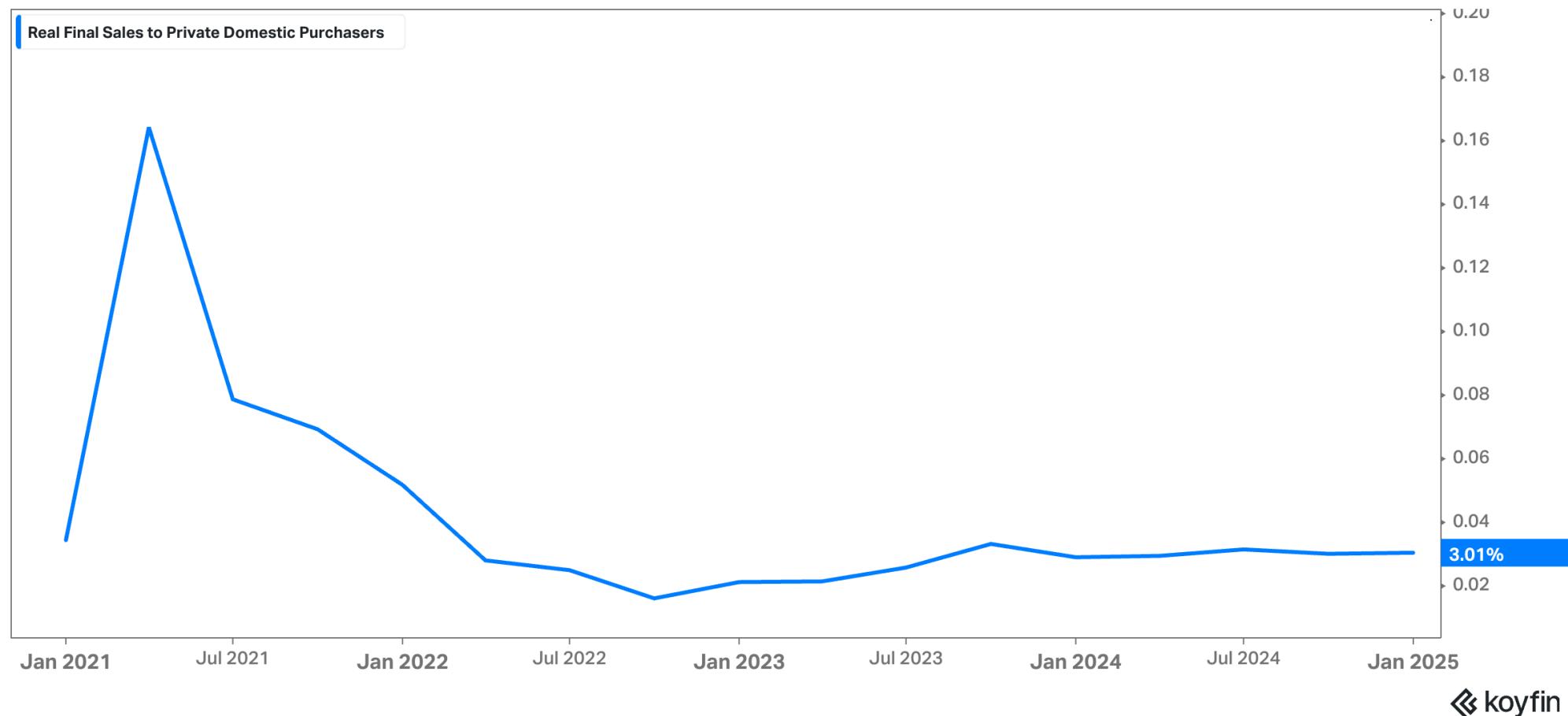
This chart shows that 10-year Treasury yields have been very volatile this year. Yields fell early on, but then spiked sharply in April and continued rising into May. These big swings were driven by uncertainty around tariffs, tax cuts and economic policy.

## Economy seemingly slows ahead of tariffs



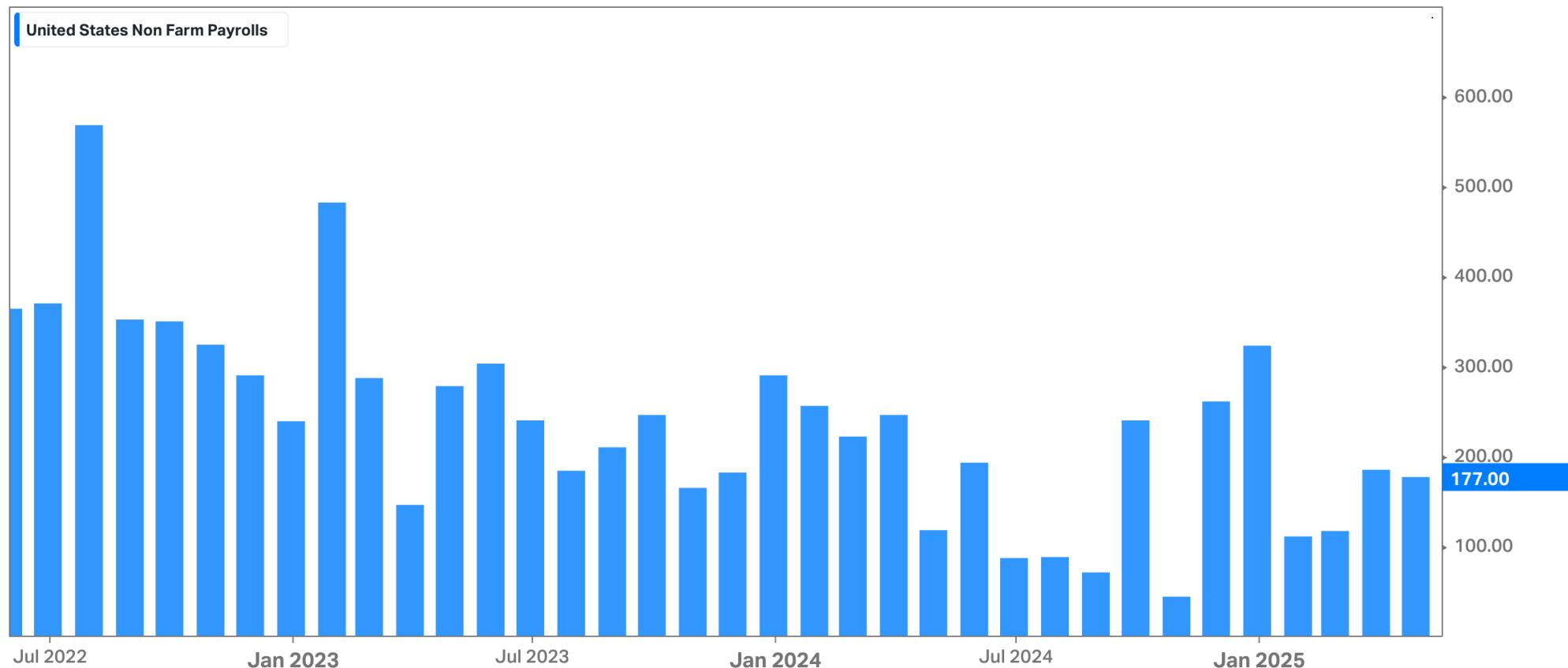
This chart shows that U.S. economic growth has slowed noticeably. After several quarters of solid growth, the most recent quarter showed a small decline of 0.3%. This suggests the economy may be losing momentum, possibly due to uncertainty around new tariffs.

## Core GDP shows economy's underlying resilience



Even though overall GDP recently dipped,  
core GDP, which focuses on private demand,  
has held steady around 3%. That suggests the heart of the economy, like consumer and  
business spending, remains resilient despite recent headwinds.

## Job market remains resilient despite headwinds



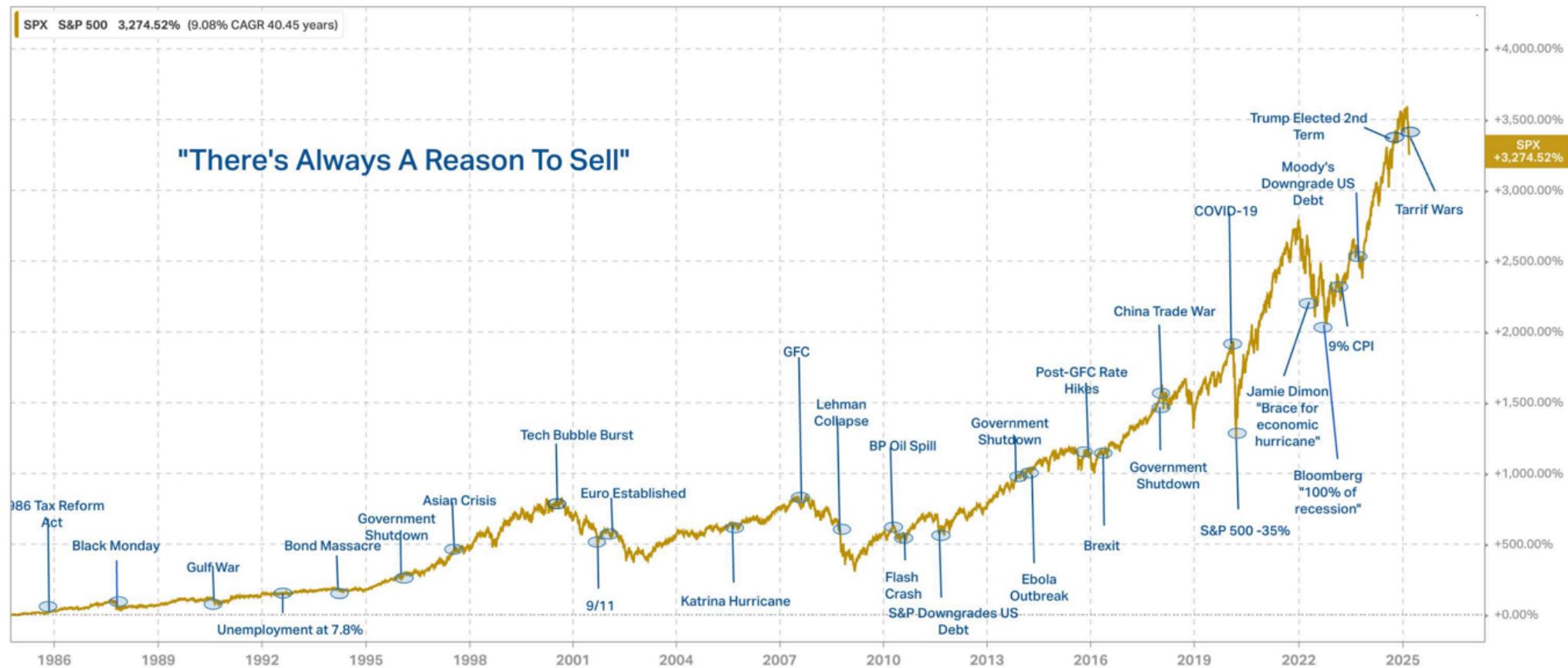
The U.S. job market is still holding up well, even as the economy faces challenges.

Monthly job gains have slowed compared to earlier periods but remain positive. This suggests businesses are still hiring, which supports overall economic stability.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REITs 2.83%	Small Cap Stocks 21.31%	Emerging Markets Stocks 37.75%	Treasury Bills 1.86%	US Stocks 31.49%	US Convertibles 46.22%	REITs 41.30%	Treasury Bills 1.50%	US Stocks 26.29%	US Stocks 25.02%
US Stocks 1.38%	High Yield 17.13%	Foreign Stocks 24.81%	US Gov't Bonds 0.88%	REITs 28.66%	Small Cap Stocks 19.96%	US Stocks 28.71%	High Yield -11.19%	Foreign Stocks 18.60%	Small Cap Stocks 11.54%
US Gov't Bonds 0.86%	US Stocks 11.96%	US Stocks 21.83%	US Convertibles 0.15%	Small Cap Stocks 25.52%	Emerging Markets Stocks 18.69%	Small Cap Stocks 14.82%	US Gov't Bonds -12.32%	Small Cap Stocks 16.93%	US Convertibles 11.14%
US Aggregate Bonds 0.55%	Emerging Markets Stocks 11.60%	Small Cap Stocks 14.65%	US Aggregate Bonds 0.01%	Foreign Stocks 23.16%	US Stocks 18.40%	Foreign Stocks 13.17%	US Aggregate Bonds -13.01%	High Yield 13.45%	High Yield 8.19%
Treasury Bills 0.03%	US Convertibles 10.43%	US Convertibles 13.70%	Global Aggregate -1.20%	US Convertibles 23.15%	Global Aggregate 9.20%	US Convertibles 6.34%	Foreign Stocks -13.82%	US Convertibles 12.87%	Emerging Market Stocks 8.05%
Foreign Stocks -2.60%	REITs 8.63%	REITs 8.67%	High Yield -2.08%	Emerging Markets Stocks 18.90%	Foreign Stocks 8.09%	High Yield 5.28%	Global Aggregate -16.25%	REITs 11.36%	Treasury Bills 5.45%
US Convertibles -2.99%	Foreign Stocks 3.29%	High Yield 7.50%	REITs -4.04%	High Yield 14.32%	US Gov't Bonds 7.94%	Treasury Bills 0.05%	US Stocks -18.11%	Emerging Market Stocks 10.27%	Foreign Stocks 5.26%
Global Aggregate Bonds -3.15%	US Aggregate Bonds 2.65%	Global Aggregate 7.39%	US Stocks -4.38%	US Aggregate Bonds 8.72%	US Aggregate Bonds 7.51%	US Aggregate Bonds -1.54%	US Convertibles -18.71%	Global Aggregate 5.72%	REITs 4.92%
Small Cap Stocks -4.41%	Global Aggregate Bonds 2.09%	US Aggregate Bonds 3.54%	Small Cap Stocks -11.01%	Global Aggregate 6.84%	High Yield 7.11%	Emerging Markets Stocks -2.22%	Emerging Markets Stocks -19.74%	US Aggregate Bonds 5.53%	US Aggregate Bonds 0.62%
High Yield -4.47%	US Gov't Bonds 1.05%	US Gov't Bonds 2.30%	Foreign Stocks -13.64%	US Gov't Bonds 6.83%	Treasury Bills 0.58%	US Gov't Bonds -2.28%	Small Cap Stocks -20.44%	Treasury Bills 5.26%	US Gov't Bonds 0.62%
Emerging Markets Stocks -14.60%	Treasury Bills 0.27%	Treasury Bills 0.84%	Emerging Markets Stocks -14.25%	Treasury Bills 2.25%	REITs -5.12%	Global Aggregate -4.71%	REITs -24.95%	US Gov't Bonds 4.09%	Global Aggregate -1.69%

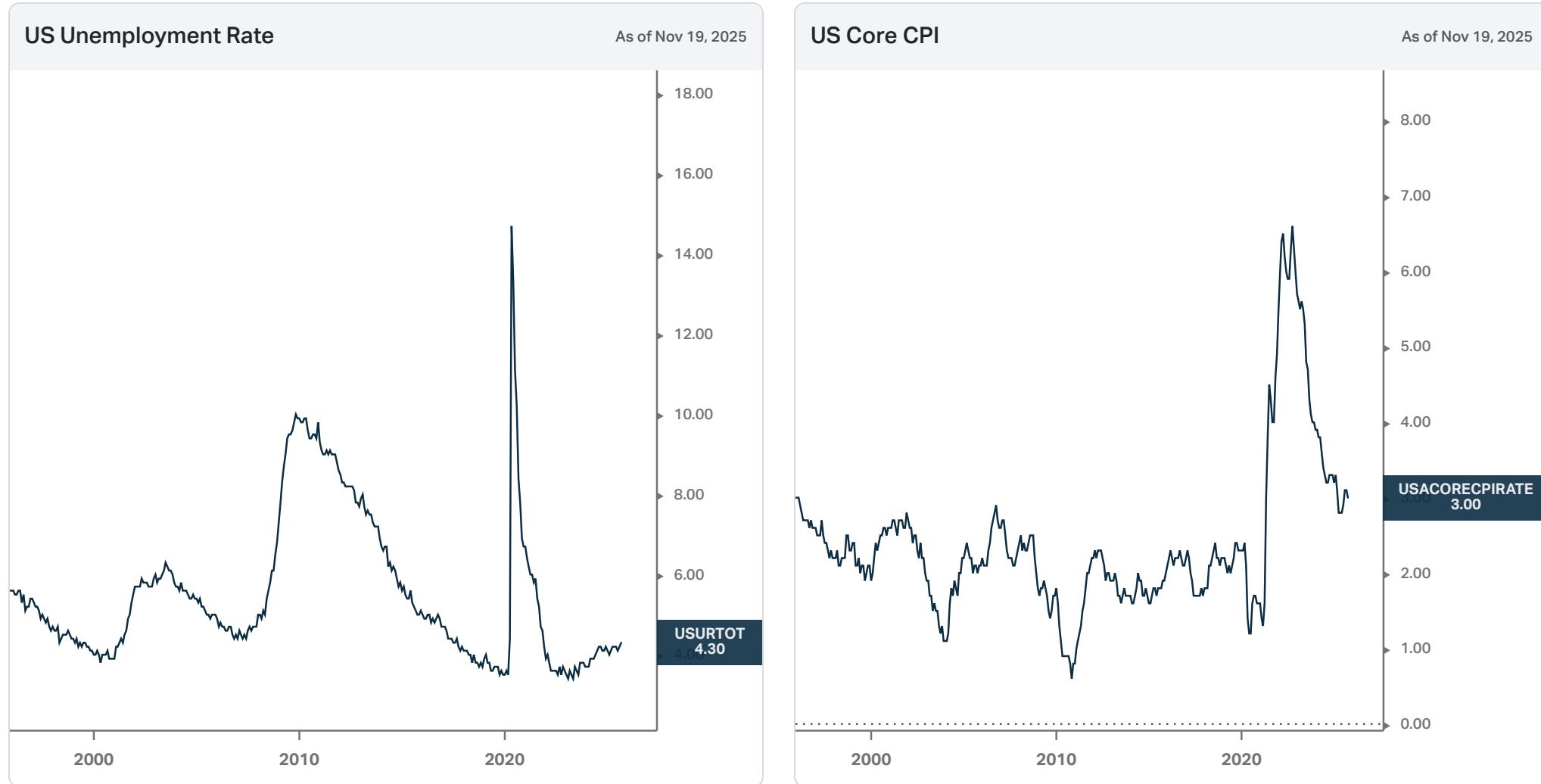
This chart shows how different types of investments performed each year from 2015 to 2024. It highlights that investment returns vary widely from year to year—sometimes an asset class like Emerging Markets (EM) or Real Estate Investment Trusts (REITs) might perform really well one year but poorly the next. This unpredictability emphasizes why it's wise to spread your money across various types of investments, rather than trying to pick one winner each year.

Looking at the past 10 years, Large Cap stocks have performed the best on average (10.2% each year). This suggests that while returns fluctuate annually, they've provided a more reliable growth over time compared to other investments shown. Ultimately, the chart underscores that a diversified investment approach helps smooth out these ups and downs, giving you a more consistent path toward long-term financial goals.



This chart highlights that there's always something in the headlines making investors nervous about staying in the market, from economic crises to global conflicts or market crashes. Over the past 40 years, despite many big events like the 2008 financial crisis, the dot-com crash, 9/11, COVID-19, and other significant disruptions, the S&P 500 still grew significantly, providing an average annual return of around 9%. It clearly shows that, despite these scary moments, staying invested over the long term tends to pay off.

The main takeaway is simple: there will always be reasons or excuses to sell your investments, driven by fear and negative headlines. But historically, investors who ignored short-term noise and stayed the course saw substantial long-term growth. The ups and downs are normal, but patience and discipline usually reward investors who stick to their strategy over time.



This chart shows the U.S. unemployment rate since 1995, highlighting how the job market naturally fluctuates over time.

As an investor, it's important to stay invested with a long-term view. It helps you benefit from this ongoing growth despite occasional bumps along the way.

This chart shows how, over the past 30 years, U.S. Core CPI has remained stable, averaging around 2%, reflecting consistent inflation control. However, a sharp spike occurred post-2020 due to pandemic-related disruptions and stimulus measures. Right now, we can observe a gradual decline in Core CPI as supply chains stabilize and monetary policy takes effect.