

June 26, 2024

Culov Wealth Management Updates - June 2024

Dear All,

As we start enjoying the long days of summer, economic data gets scarce, Wall Street slows down, and our appointment calendars become more open, allowing time to reflect and plan for improvements. I felt that it would be good to update you on the continuing progress in service offerings and operations management made since last summer.

It is now six years since CWM's independence, and I am happy to report that our business has never been as strong as it is now. The evolution of our team, from first operating on a commercial bank platform serving all bank customers, to gaining partial independence under Morgan Stanley umbrella, focusing on serving only clients. Then, gaining full independence and the ability to deliver personalized service in supporting YOU in all things financial, is something we are very proud of. We all see our career growth as a constant improvement and widening in advice and relationships with your families, which feels immensely more fulfilling than a climb up the corporate ladder.

Looking back on the casework we had over the last year, Investment Management and Investment Planning related to retirement, budgeting for saving, and life goals is no longer the only part of the core services we offer. Advice on Wealth Transfer, Estate Planning Strategies, Trust Funding, Education Planning, Non-liquid Asset Management, Business Sale/Succession and Philanthropic Planning are becoming just as important to our core offering. These past 12 months marked a record number of second and third generation family members starting their own individual accounts at CWM. Correctly managing the balance of new referrals from our families, attorneys and accountants in our community, and opportunities coming from a trend of retiring in the older generation of advisors is becoming a more important item on our meeting agendas.

With the help of our Advisory Board, we reconfirmed our growth parameters, keeping in mind our commitments to our client-families, quality of service delivery, the "feel" of our brand, and our core competency. It is our goal for strategy, that we named Smart Growth, to serve as our guide to sustainability and stable growth of this Private Wealth Services Office over many years to come, guided by our focus on operational excellence, technical superiority, and client engagement.

Succession planning and other emergency risk management plans were further improved to remove the possibility of service and availability failures. Educational, knowledge growth, goals are being established within our team to further improve the specialization and quality of advice. In line with that, Amela Culov, Partner, Family Wealth Advisor earned her Certified Divorce Financial Analyst* designation already, adding the ability for her to serve in an official capacity through some of the hardest times our clients could face. The job titles of our team members were updated to better reflect their specialty and the position on the team. E-sign and account

1

*The use of the CDFA designation does not permit Wells Fargo Advisors or its Financial Advisors to provide legal advice, nor is it meant to imply that the firm or its associates are acting as experts in this field

aggregator tools were successfully deployed and being used. To add to the comfort of the office and reduce pressure, we added the position of Director of Stress Management to our team. Hudson has adjusted well already to his new environment and is happy to offer his body for patting or participate in some playtime, unless he is sleeping. Amela and I both joined the RIT Sounders School of Business Advisory Board (our alma mater) where we will be serving in multiple capacities based on our professional background and will be able to have access to cutting edge research in areas of business, finance, and technology.

The areas left with much need for improvement are communication and digital experience. We are acutely aware of the limitations here, and are very appreciative of your patience and support, while we are working on moving forward into the modern media/digital age. Our Advisory Board members, clients of CWM like you, have provided ideas, a sense of what most of our clients are looking for, and have been our sounding board for a while now. We are thankful for their selfless service and help in this area. Moving our client engagement to the next level depends on our ability to use modern software, improve our website to make it a hub for our communication, evolve to videocasts from podcasts on our Updates, and employ applications you are using to communicate, like Facebook, Instagram, and LinkedIn, to provide meaningful guidance and educational content where you and your loved ones are (our Facebook page is temporarily removed due to compliance risk issues that Wells Fargo Advisors Financial Network is working to resolve).

Part of our client engagement relies on regular in-person events in addition to our required face-to-face meetings. With the help of our board, following regulations around these events, your interest that continues to amaze us, and adjusting to limitations of space availability, safety, and optimal dates throughout the year, we are putting together a more stable schedule of large and small seminars. The big change is that we are moving our main large seminar to May (yes, from September to May), creating a balance with our usual Holiday event at the Stonehouse. In between those two events open to all clients (limited with maximum capacity of spaces used), we are planning multiple smaller, focused, issue-related, educational events created for a target audience, hopefully allowing for clients affected by the issue discussed to also bring their loved ones who may be affected by the same issue. We hope that these engagements bring a sense of preparedness and understanding of issues in meeting the challenges of the upcoming life stages.

We continue to be Helping Families Excel in Life every day we come into contact with you or step into our beloved Stonehouse. I am available for any questions or thoughts you may have regarding the above updates. Please continue to reach out with any issues related to your financials or things happening in your life that you believe we should be informed about or be positioned to help with. As always, your diligent cooperation with documents and call returns is very appreciated by everyone on the team.

I hope you all have a wonderful summer. Enjoy your family and friends and create some wonderful memories!

Yours,
Emir Culov
Partner, Senior PIM Portfolio Manager