

# PARSEC FINANCIAL

Service  
Edition



## Note from the CEO

**Richard Manske, CFP®**



Recently, we sent out a client survey, and we appreciate those of you who responded. The feedback helps guide our decision-making about our offering. As I read the comments from the survey, it gave me great pride that so many clients said they enjoyed our personalized approach and the close relationship with their advisory team. There is no greater compliment that a professional service business like financial planning, asset management, and tax planning can receive. The automated world we live in oftentimes moves so fast that it is increasingly uncommon to experience great service. The Internet, call centers, automatic phone systems, and an endless array of user names and passwords does not leave a person feeling particularly well served. Knowing that many of you value our customized offering is reassuring, and you have our commitment to continue and further improve the service you have come to expect from Parsec Financial.

In the survey, we asked you what we do best. The responses from survey respondents primarily pertained to our personal attention and responsiveness, the financial planning that helps guide your goals, and managing your investments. When asked how we could improve, we heard you ask for more communication around important economic events, financial planning topics, and investment decisions. We will continue to try to improve the quantity, quality, and relevance of our communications to you. Respondents indicated a satisfaction with how often they meet with their advisor, with an overwhelming preference for good, old-fashioned face-to-face meetings – though we know this isn't always possible for everyone. Finally, we inquired about your interest in the potential for additional or enhanced services. You indicated an interest in socially-responsible investing, electronic signature ability, tax preparation, and longevity planning. We recently acquired a tax preparation firm, which we will be communicating with you more about later this year, and we endeavor to enhance and roll-out other services of interest to you in the near future.

Whenever I experience great service, I have the sense of being understood and heard. At those times, I feel the provider has empathized with my questions and addressed what I needed. It is our job to know our clients well – your goals, fears, and financial challenges. Some clients engage with us in this way through an Investment Policy Statement, while others engage with us through a goals-focused financial plan. Either way, this foundational understanding allows us to help you, which is what we desire more than anything. Clients come to Parsec for many reasons, but most people stay for the great service. We strive to provide sound advice and consistent performance to further our reputation. Thank you for allowing us to be a part of your life's journey. There is no greater honor.

In this edition of our newsletter, we want to provide you a glimpse of the many roles we play for our clients and how service is instrumental to each of them. Over time, we will strive to continue to engender your confidence in us. If you have a loved one or friend who needs a competent financial advisor, it is our desire to earn your referral, and we think that starts with great service.

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## Jim's Crystal Ball



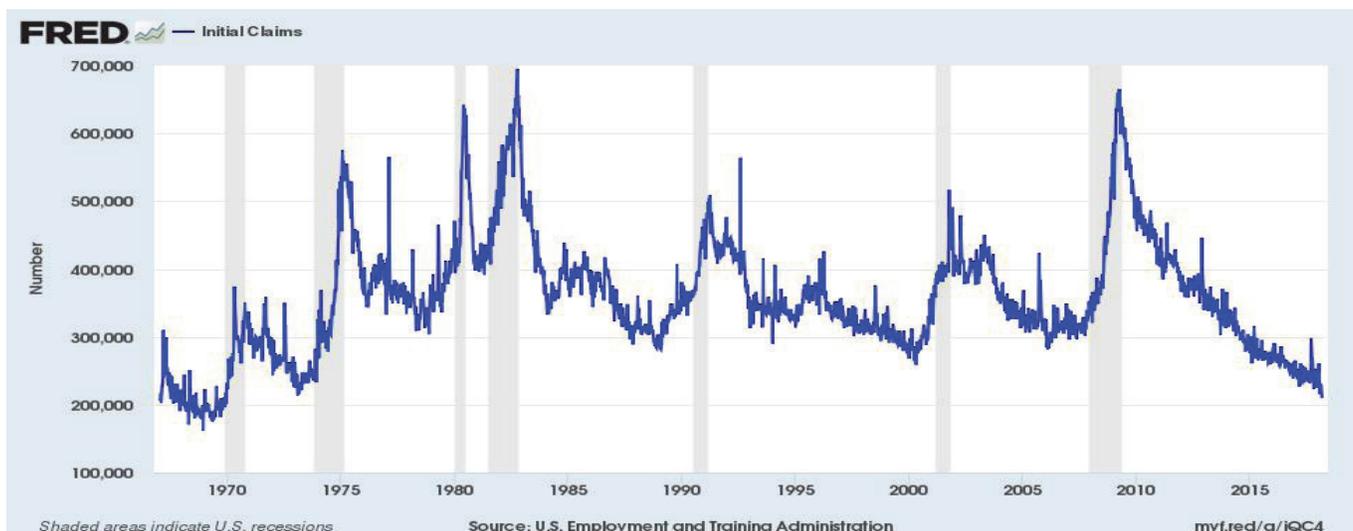
### Employment Picture Keeps Getting Brighter

*A regular article by our chief economist is one of the many ways we at Parsec provide information that can inform your conversations with your advisor. Jim's main job at Parsec is to give our advisors his take on the current and future economic trends, but his favorite part of the job is meeting with our clients at regional gatherings where he is a featured speaker. He hopes to see you soon.*

On March 1, the U.S. Department of Labor gave us truly stunning news on first-time filings for unemployment insurance (“initial claims”). They informed us that the seasonally-adjusted number was 210,000. This marked the lowest level for these jobless claims since the 202,000 filed in the week ended December 6, 1969.

We have had several occasions over the past year when we saw initial claims hit the lowest levels since various dates in 1973, but we had never seen us leap all the way back to 1969 to find a lower number. There are over 147 million non-farm payroll jobs in the U.S. economy today. In 1973, there were only 78 million. In December 1969, there were only 71.2 million. In ratios, this is beyond amazing. In 1969, there was 1 initial claim for every 352 workers, while in 2018, this report means that there was 1 initial claim for every 700 workers. It's a number almost as low as one seen in a period with less than half the numbers of jobs as there are now.

The picture is shown clearly in the chart. It is truly a wonderful trend.



Many analysts prefer to look at the four-week moving average of initial unemployment claims. This smooths out some of the volatility from the weekly series.

The Department of Labor said that number was 220,500 for the week ended February 24. Similar to the weekly number, that represents the lowest level for the average since December 27, 1969.

This fabulous result has been accomplished with huge growth in the labor force and also an enormous turnover among job holders. A person who was 21 years old then would be 69 today. The vast majority of people that age are retired, so it's mostly new people in the labor force since 1969 holding those 147 million non-farm payroll jobs today.

As the chart shows clearly, initial jobless claims for unemployment insurance have been very low for a long time. Indeed, they have been below 300,000 for 156 consecutive weeks as of the March 1 report. That is second only to the 161-week record that ended in April 1970.

We hope that we will beat that number this April and then extend it for many weeks. Not coincidentally, April also could be the month in which the current expansion moves into second place among all of them since the first one in our record keeping began in December 1854. The current second-place holder is the one that ran for 106 months from February 1961 to December 1969.

These fantastic numbers for jobless claims are important for many reasons. They indicate that jobs are likely to remain "plentiful and easy to get" for a long time to come.

That means the millions of people graduating from college in 2018 will have an easier time finding employment than almost any other class since the "glory days" of the 1960s. It also means current college graduates in the labor force should have an easy time finding a promotion. The unemployment rate for college graduates age 25 and over was 2.1 percent in November and December 2017 and January 2018. That was despite a labor force participation rate of 73.4 percent in January for this group. That was well above the national average of 62.7 percent that month.

Strong employment growth will continue to drive down the unemployment rate below 4.0 percent, a situation we have not seen since 1969. This almost certainly will cause the Federal Open Market Committee to raise their target for the Federal Funds rate four times both this year and next, one more each year than currently anticipated by most analysts.

These employment gains, coupled with the income tax cuts received by over 80 percent of employed people, could lead to strong growth in both disposable personal income and personal consumption expenditures. This could also translate into record levels of real GDP in both 2018 and 2019.

Jim will speak at the 34th Annual Economic Crystal Ball with David W. Berson, Ph.D. Dr. Berson is the senior vice president and chief economist at Nationwide Insurance. The event is sponsored by Parsec and the University of North Carolina-Asheville.

The free event will be held at Lipinsky Hall Auditorium on the UNCA campus in Asheville, on May 3, 2018. The reception begins at 6:15, followed by the presentation at 7:00 p.m. If you are interested in attending or want more information, please visit the Crystal Ball website at:

<https://events.unca.edu/event/34th-annual-economic-crystal-ball-seminar>. Please email [kmoore@unca.edu](mailto:kmoore@unca.edu) to RSVP. Seating is limited.

# Mental Wealth Corner

Carrie Tallman



In grade school, a chance encounter with a native French-speaker captivated my third grade mind. In an instant, I fell in love with the language's sonorous sound and rich expression. From that point on, I was determined to speak the language myself and ultimately live in France. Strangely, it was my love of the French language that ultimately led me to a career in finance.

I share this unusual back story because it highlights how much my perspective on career has changed over the years; and on service, in particular. I took a job in finance primarily to fund my dream to live abroad in France for a year. Sure, I enjoyed math and liked the idea of having money, but, for the most part, I saw a job in finance as a means to an end.

While I'm grateful that my perspective on career and service has changed over the years, I don't feel badly about my original selfish motives. I was young, insecure, and simply listening to my intuition on the one thing I did feel clearly about – France.

Listening turned out to be the right thing to do. I started in finance as a portfolio assistant at an institutional money manager. I had very little if any client interaction, and my primary motivation was saving enough money to go to France. As a young woman whose previous job experience consisted of educational work at a zoo, I was also incited to prove myself intellectually. Those first years were challenging, but my France goal spurred me on. I worked long hours, enrolled in a part-time MBA program, and raised my hand for all sorts of new assignments.

Although my original plan was to work in finance for two years at most, two years turned into sixteen years

and counting. Ultimately, I did go to France, and it was a wonderful trip. I spent a year abroad in 2008, avoiding one of the worst financial markets on record. In addition to lowering my stress levels, the trip marked a turning point for my career.

It turns out that doing an incredibly selfish (and wonderful) thing was just what I needed to understand that my work was not about me. After France, something shifted, and I was more interested in a job well done. This happened gradually over time, but it coincided with a new satisfaction that arose from being present at work and doing good work. The work itself became satisfying as I gave more of myself to the work.

Prior to France, I saw work as an obstacle to be overcome. In the years that followed, I began to understand that the work itself was the point. And, how I showed up to work affected not only my own well being, but those around me. It's no coincidence that I accepted a job at Parsec around this time, which today I consider one of the happiest times of my career.

Now that I work as an independent contractor for the firm, I can objectively say that the Parsec folks are the most down-to-earth people I've encountered in my financial career. It made for a wonderful work environment and strong relationships with clients and the community. To me, that is what true service is all about.



*Carrie Tallman is a CFA charterholder and a CERTIFIED FINANCIAL PLANNER™ practitioner.*

# The Role of the Advisor

Michael Bruder



Admittedly, this is a crucial and complex role at Parsec, involving regular client interaction on a variety of subjects and is not easily defined. First and foremost, being an advisor requires versatility and the ability to be responsive to client needs. From the initial prospect meeting to the culmination of the client experience, the advisor must carefully listen to all of the individual client's concerns. Whether it involves financial planning, children's education planning, insurance planning, tax planning, investment planning or estate planning, the advisor acts as a facilitator to bring together the necessary resources to address any issues.

Parsec advisors are credentialed and come from various financial disciplines and backgrounds to implement our mission: guiding our clients to financial security. The core of that mission is rooted in two specific areas: a sound, workable financial plan coupled with a tailored investment approach. An important advisor responsibility is to understand each individual client's needs in order to effectively construct a plan and investment approach which accurately addresses those needs. We must be skilled listeners who clarify what we've heard.

Because we are in a fiduciary role, it is incumbent that the advisor put the needs of the client ahead of those of Parsec. Not only is this fundamental, it is woven into every client interaction we have. We strive to stay informed of the ever-changing financial landscape to bring ideas and solutions to the challenges our clients regularly face. Whether its updating clients regarding tax law changes, the shifting estate planning arena, education needs for children, or market volatility, we keep the lines of communication open to address client needs and concerns. As your trusted financial advisor, we

intend to not only educate, but to offer solutions pertinent to your specific circumstance both proactively and when called upon.

To best serve our clients, each advisor is paired with a secondary advisor, portfolio manager, financial planner, and a client service specialist. This team approach provides professional coverage and a "reachable" individual if some members of the team are unavailable. The advisor is the team leader with full responsibility for all aspects of the relationship. It begins at the initial introductory meeting and continues as the individual transitions to a client, which hopefully is the start of a long relationship.

Collaboration between advisors for our client's benefit is a hidden value. You may have heard the catchy Farmers Insurance ad where the actor states, "We know a thing or two because we've seen a thing or two." Similarly, our advisors have a wealth of experience and have "seen a thing or two." We share those experiences with other advisors who are facing situations unfamiliar to them in addressing client needs. This allows all of our clients to draw on the collective experience of Parsec advisors to help solve their individual challenges.

A vital yet necessary advisor role is standing with a client during inevitable market corrections that can result in bear markets. Naturally, emotions run high, and fear becomes pervasive, partially due to the onslaught of frightening media messages. The advisor is empathetic while reviewing the specific reasons upon which the client allocation was agreed. Realizing the importance of the initial allocation - to establish an appropriate asset allocation for *all* market cycles - helps the client to understand how altering that allocation during market

volatility can have a significant and sometimes negative impact on long-term wealth building. We understand that these conversations aren't easy for the client or the advisor. However, they are some of the most important, meaningful, and impactful conversations we have.

By no means does this cover all of the roles a Parsec advisor performs. However, we thought it important that you see at least some of them. We strive to provide a quality, personalized client experience and consider it a privilege to do so. Thank you for allowing us to serve you in this capacity, and please contact us if you have specific questions.



*Michael Bruder is a partner. He is a CERTIFIED FINANCIAL PLANNER™ practitioner and has earned the Certified Trust and Financial Advisor CTFA designation from the Institute of Certified Bankers.*

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## Guiding Clients Through Divorce

Chad Foster

Sadly, some marriages end in divorce. It is a deeply personal, emotional time for both parties. When couples go through this process, a lot of decisions must be made that impact their financial and emotional well-being. One way to ease the transition is to work with an advisor who has specific training and work experience in the divorce process.

You could engage the services of a Certified Divorce Financial Analyst® (CDFA). A CDFA professional can guide an individual or couple through the process and provide a better understanding of the pros and cons of each financial decision. Below we will answer some of the what, when, why, and how of a CDFA professional.

**What is a Certified Divorce Financial Analyst® (CDFA)?** A CDFA professional has worked in the financial or divorce field for a minimum of three years and has taken additional courses in divorce-related areas that cover tax issues, alimony, child support, and divorce procedures and law. He or she must pass an exam at the end of each course. In order to maintain their designation, the CDFA professional must obtain 15 divorce-related hours of continuing education every two years.

Navigating and understanding the financial implication of a divorce can be difficult. A CDFA professional can help clients answer important questions and guide them through financial matters. Duties may range from assisting the client in understanding the type of home he or she can afford to the tax implications of holding certain assets or liabilities. A CDFA professional can also analyze pensions and retirement plans. However, those engaging a CDFA professional should not replace their attorney or CPA. CDFA professionals are not qualified to provide legal advice or produce specific tax scenarios.

**When would an individual want to contact a CDFA?** As the old saying goes, “the best time to plant an oak tree was 20 years ago - the next best time is today.” While it is true that the earlier you engage a CDFA professional the better, he or she can be beneficial at any part of the process.



After reviewing the financial data, the CDFA professional will examine various scenarios and help break down the financial impact of each, by producing short- and long-term projections. It is important to begin this process before the final divorce decree is signed. At that point, the CDFA professional has an opportunity to review and educate the client about the potential financial impact. After the divorce decree is signed, the ability to make changes to the agreement is significantly reduced.

The first meeting should begin with understanding one's goals and outlining how the CDFA professional will collaborate with the attorney and client going through the divorce. Fees associated with working with a CDFA professional should also be reviewed at this time.

**Why and how can a CDFA professional help me through the divorce process?** A CDFA can be used in multiple fashions in helping a client through the divorce process. He or she can be part of an individual's divorce team and provide litigation support for the attorney and the client on financial issues. He or she can also be used by both spouses and be the financial neutral in a collaborative divorce. In this case, the professional would help both spouses understand the financial impacts of the decisions that must be made. Lastly, a CDFA professional can be used as an expert witness if the case were to go to court.

As both a financial advisor and CDFA professional, I am proud to offer this specialized service to our clients. If you find yourself in the unfortunate situation of divorce planning, we encourage you to consult with us.



*Chad Foster is a CERTIFIED FINANCIAL PLANNER™ practitioner and is a Certified Divorce Financial Analyst® professional.*

# The Financial Planning Process

Betsy Cunagin



We believe that investment management alongside comprehensive financial planning is the path for achieving financial goals - whether clients are funding a Roth IRA in the early earning years, saving enough for retirement, or implementing strategies to maximize wealth transfer. In this article, we will discuss Parsec's financial planning service.

Our clients span a broad range, in age and net worth as well as financial complexity. Different components of financial planning are more relevant than others, depending on a client's stage in life. Let's use a married couple in their late twenties with a two-year old and another on the way as an example.

This family is a new Parsec client. Every new relationship begins with a thorough analysis of the client's financial circumstances as well as a discussion of short- and long-term financial goals. This is achieved through an information exchange between the client and advisor. Parsec's data gathering form provides us with key data such as tax-deferred, taxable, and cash account balances; annual earnings; monthly living expenses; insurance policy details; existing estate planning documents; a list of financial goals; and much more.

In their data gathering form, the couple indicated that education planning and saving for retirement are their top financial goals. These goals are modeled simultaneously in our planning platform to understand how they are interrelated.

We build a "base" plan that provides a foundation for our scenario planning, in which the advisor models various steps toward achieving a financial goal. Scenario planning is extremely valuable in that more than one goal can be modeled simultaneously to provide the client with a comfort level in making decisions – how one goal affects another.

It is the advisor's job to drill down to the details. Is private K-12 education a goal? Is the client leaning toward public or private undergraduate schools? The advisor may review a menu of options for education savings, discussing the pros and cons of the types of accounts most commonly used. The advisor could examine contribution limits, income tax consequences, investment options, and account flexibility of different education savings options with the client.

Saving for retirement was also listed as a top goal in our example. Retirement savings is a primary goal of most of our clients. A solid understanding of "living within or below one's means," will serve a client well, especially if this fundamental financial concept is grasped in the early earning years.

In our example, both the husband and wife are employed. He has access to a company-sponsored 401k plan. She is self-employed. His plan offers both savings on a pre-tax basis or after tax through a Roth 401k. The advisor explores which option is best now, considering the couple's current earnings and marginal tax bracket vs. projected retirement base and expected marginal bracket during retirement. An understanding of future projections allows the client to make a more informed decision on which route to take today with regard to pre- or post-tax 401k contributions. The advisor will review the client's investment options for the outside retirement plan and recommend an asset allocation strategy while considering the client's Parsec managed accounts.

For the wife's retirement savings, what options are available for a self-employed individual who runs her own company with no other employees? A basic IRA would only allow her to contribute \$5,500 per year after tax, given that she and her husband's combined earnings are over the threshold for a deductible IRA. Her earnings fluctuate each year, with some years more profitable than others. The advisor describes other retirement plan options that are available for a self-employed business owner, including the level of complexity in opening a self-employed retirement account, income tax implications, and contribution limits.

The recommendations to this client could include other subject areas. For example, have basic estate planning documents been executed to ensure that a guardian is named for their minor child? Is the couple properly insured for premature death and liability protection?

The full set of recommendations is beyond the scope of this article. We hope that, through this example, the reader will come away with an understanding that financial planning covers a broad range of subjects. The relevant aspects of these subject areas change based on the client's stage of life. Whether a client is in the early earning years like our example here, nearing retirement, or in the later stages of life, the advisor's role is to guide the client with financial planning recommendations rooted in a firm understanding of where the client is and where the client would like to be in the future.

It is important to work with a professional during this process. At Parsec, advisors hold one or more professional designations. Many advisors are Certified Financial Planner™ practitioners. Obtaining the CFP® certification involves study of the basic disciplines within financial planning: insurance (health, life, disability, long-term care, and property/casualty); retirement planning; income tax planning; investment management; and estate planning. In addition, financial planning at Parsec involves many more subject areas including education planning, cash flow planning, debt management, charitable planning, inter-generational planning, et cetera.

We are happy to work with our clients in the complex process of planning for their financial futures. Please ask your advisor how we can assist you.



*Betsy Cunagin is a senior financial advisor. She is a CERTIFIED FINANCIAL PLANNER™ practitioner.*



There are essentially two worlds in the Harry Potter universe: the Muggle world and the Wizarding world. While wizards walk among Muggles and pass seamlessly between both worlds, the latter have no idea that such a parallel dimension exists, cloaked by magic.

Portfolio Managers (PMs) are like the wizards of the Parsec universe, hidden in plain sight. We're on the other side of any trade confirmation you receive from your custodian, squirreled away under gabled rooftops, working our magic on clients' portfolios. When you need to raise cash for a withdrawal or an RMD, a PM places a trade to create cash where there wasn't any before. *Accio!*

In reality, it isn't magic, of course – it's a lot of financial research, math, and technology wielded by a handful of detailed, analytical, and somewhat introverted people who don't wear wizard's robes or carry wands (usually). We are the liaison between our client-facing employees and the client's portfolio, making sure that the money is invested in accordance with the client's investment goals.

Our day-to-day workflow is a combination of fairly predictable, recurring tasks punctuated by bursts of unpredictable and sometimes frenetic activity. Our trading and rebalancing activity cycles on a daily, weekly, monthly, and annual frequency. Daily activities include investing cash contributions, raising cash for withdrawals (both regularly scheduled and client requested one-offs), and rebalancing portfolios to keep them in line with the client's stated investment goals.

Every few weeks, PMs are briefed on the most recent due diligence from Parsec's research committee and often conduct a block trade of one or more securities (where we sell the same security across all client accounts simultaneously). Each month, PMs review a list of their clients' portfolios to make sure that none have drifted

## Homenum Revelio!

Sarah DerGarabedian

significantly from their target allocations and place trades to rebalance if necessary. Every quarter, PMs engage in share-class exchanges to ensure their clients are invested in the least expensive mutual fund share classes available to Parsec, where feasible. In the spring, we invest Roth and IRA contributions made prior to April 15th. In the fall, we harvest losses to offset taxable gains accrued throughout the year. The end of the year is always a blur of activity, as we are asked to choose appropriate stocks for charitable gifting, raise cash for a variety of client needs, and place trades so clients can take their RMDs by December 31st.

Interspersed between these regular and recurring activities are the more unpredictable ones, such as creating a proposed portfolio for a prospective client, reviewing a client's outside 401k holdings in order to recommend an allocation, and various and sundry other requests from advisors on behalf of their clients.

We are aided in our quest by software – a rebalancing program called iRebal – and supported by the tireless efforts of our research committee. We are currently six strong – five Portfolio Managers and one Trader. We are here every day, working behind the curtain, keeping our (magical) eye on your portfolio.

*Obliviate!*

Glossary of spells:

*Homenum Revelio:* a spell used to reveal the presence of other humans.

*Accio:* a charm that allows the caster to summon an object.

*Obliviate:* a spell that can erase the memory of someone, partially or completely.



***Sarah DerGarabedian is the director of portfolio management. She is a CFA charterholder.***

# How the Research Committee Serves Parsec's Clients

Carrie Tallman

Years ago, when Parsec first opened its doors, the investment research function was shared among the firm's financial advisors. At the time, it was a good system that kept advisors up-to-date on corporate earnings, economic data, and stock selection.

However, over time, we outgrew our old approach. Today, our research committee is responsible for researching and monitoring Parsec's individual investments. Having a dedicated staff assigned to security selection allows our advisors to better serve clients and our research committee to do what they do best – identify long-term investments that will help our clients achieve their financial goals.

While I've recently shifted roles and no longer serve as the firm's director of research, I'm in a good position to share with you how Parsec serves its clients through its research committee. I spent four wonderful years on the job.

I acknowledge that many of you may find research and stock analysis incredibly boring. This became clear to me after years of attending networking events, cocktail parties, and economic forums. About half the people I met were fascinated by the work I did, while the other half eagerly tried to change the subject. Often, the people who were interested hoped I would share some hot tip that would allow them to quadruple their money on a new stock. In fact, I recently moved to California after getting engaged (hence my new role at Parsec), and the driver of the moving truck asked me just such a question. Sigh.

I share this anecdote because selecting securities based on a hot tip or investing in a popular new stock is the opposite of what Parsec's research committee does.

Although it's not glamorous, the Committee takes a methodical, data-based approach to identifying assets that are likely to deliver healthy risk-adjusted returns over the long term. Assets may include stocks (also known as equities), mutual funds (which can hold individual stocks, bonds, or both), and exchange-traded funds (ETFs).

Regarding stocks, Parsec's research committee considers a company's fundamentals or cash flow and earnings trends as well as the strength of its balance sheet. Our resident research analyst conducts in-depth research including sensitivity analysis to determine a stock's long-term return potential derived from price appreciation as well as dividend yield. He does so with the help of several financial software programs that aide in consolidating the vast amount of available data into usable and actionable information. Our analyst presents his recommendations to the research committee, which consists of our chief investment officer and our director of portfolio management, roughly every three weeks.

During the research committee's ongoing meetings, members discuss and determine the risks and potential rewards of each covered Parsec security – including stocks and funds. The Committee considers different data depending on the types of investments under review. For example, the factors we examine for stocks vary significantly for those we utilize with funds. When reviewing funds, we consider management tenure and its track record of delivering excess risk-adjusted returns, among others. The end result is a consistent process that reflects Parsec's higher-quality investment bias at a reasonable price.



In between research committee meetings, members are constantly monitoring covered securities for new developments and opportunities. We are also screening for new investment ideas to replace existing securities that may have already reached our price targets or are showing signs of deterioration. Following each research committee meeting, our research analyst will communicate the group's recommendations and rationale to our advisors and portfolio managers, who

then make changes to individual clients' portfolios as appropriate.

Parsec's research committee members have years of experience behind them and are passionate about the work they do. They understand the significance of their roles in skillfully navigating the capital markets in order to help clients achieve their long-term financial goals.



*Carrie Tallman is a CFA charterholder and a CERTIFIED FINANCIAL PLANNER™ practitioner.*

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## Introducing [youngandnotbroke.com](http://youngandnotbroke.com)

### A Young Professional's Guide to Personal Finance

Travis Boyer

In the years following college graduation, I was honored to be inundated with personal finance questions from friends. As we began our careers, they had many questions about investments, 401k retirement benefits at work, saving for a home purchase, et cetera. These were all critical life questions that we were all facing, yet none of us were given a formal education on the basics.

I was a Business Administration graduate with an emphasis in Finance at UNC Chapel Hill, and, even in my major courses, I was not required to take one course directly focusing on personal finance. The studies were more focused on preparing graduates to work at an accounting firm or an investment bank – not to develop a personal financial plan. If a Business/Finance major isn't exposed directly to personal finance, then surely Pre-Med students would be even less prepared to make these difficult decisions.

Growing up in a household that nurtured basic financial education principals gave me a head start. After college, I vigorously pursued the personal finance subject matter

through work experience and professional designations. I used the knowledge that I gained over those 10+ years to develop content that could be shared broadly to help young professionals feel more confident about the topic. My sister, Tracy Boyer Clark, used her web-development skills to take that content and organize it into a clear and user-friendly web format. And, Parsec Financial is pleased to now be the presenting sponsor of [www.youngandnotbroke.com](http://www.youngandnotbroke.com).

Our hope is that our long-term clients can share this resource with their children and younger family members to help them build foundational financial knowledge that can help them succeed in the future. It may also be a good resource for persons of any age to brush up on their financial acumen.

Working with an experienced and credentialed financial advisor can help you rest easier knowing the person providing you advice, and the firm that is behind them, has all of this financial knowledge in mind to help you make good decisions. Unfortunately, many firms in our

industry have high minimum fees or high asset requirements in order to engage in a financial planning focused relationship which rules out that level of advice and service for many young professionals.

Parsec decided to lower the barriers to this level of service with our Emerging Wealth offering. We can now begin working with young professionals that have little to no investable assets under a flat fee structure that they pay out of their monthly cash flow. This allows us to

begin working much earlier with clients that, with the right guidance and decisions made along the way, will eventually grow into our Wealth Management clients of the future.

I hope you find the website to be a helpful resource. If you agree, then I encourage you to share it with friends and family who you feel could benefit from the education. And, if we can provide more clarification on certain sections, please let us know.



*Travis Boyer is a senior financial advisor. He is a CFA charterholder as well as a CERTIFIED FINANCIAL PLANNER™ practitioner.*



## Renovation is Finally Complete!

Built in the late 1800s, Parsec's building on Wall Street in Asheville has undergone many renovations to accommodate changing demand for the space. To our chagrin, we realized that we did not have adequate room for our employees to work or meet with clients. We were busting at the seams!

We decided to renovate the floor that faces College Street and Pritchard Park. After almost a year of construction, we are happy to report that the renovation has been completed.

On the College Street floor (as it is known at Parsec), we now have a comfortable conference room, spacious kitchen/break room, and work area for the copier and other equipment. Our staff has well-appointed offices in which some can meet with clients. In addition, we refaced the exterior of the building, which allows us to have another entrance to Parsec.

If you happen to be in downtown Asheville, come by and take a peek.





**PARSEC FINANCIAL**