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**Gordon Wollman**  
*MS-Financial Planning*  
*CFP®, ChFC, CMFC®, ChFEBC®*  
**FOUNDER & PRESIDENT, CFS**  
**WEALTH ADVISOR, RJFS**

Achieving financial freedom is a journey that requires patience, resilience, and meticulous planning. You've spent years getting to where you are now. You planned. You dreamed. You saved. You weathered bouts of market volatility and economic uncertainty. You stayed on target and kept your eyes on the prize. Your commitment is commendable! Your life's work deserves more than the ordinary and it's our pleasure to help you achieve new heights of success, purpose, and fulfillment!

We will continue to monitor inflation rates, economic growth data, and monetary policy moves and will update you on any changes or activity that could directly affect your unique situation. Through newsletters like this, the Weekly Market Update email, education events, and your regular strategic review

appointments, our goal is to keep you informed of market trends and economic forecasts so you can focus on your personal financial goals.

We believe one of the things that sets Cornerstone apart from other firms is our internal structure that supports consistent investment management and oversight. Along with stringent processes, our well-coordinated Wealth Management Team of six professionals is committed to thorough, detailed work, including:

**Regular Investment Reviews:** Through frequent printouts, advisors review fund performance in all portfolios to watch for red flags and make adjustments as necessary.

**Internal Investment Committee:** At intensive quarterly meetings we review the portfolio construction of advisory accounts and perform stress tests to gauge performance in various market environments. We leverage our relationships with external Chartered Financial Analysts to deepen our perspectives on asset allocation and investment strategies.

As always, thank you for your continued trust. I look forward to seeing you soon at one of our upcoming events or during your review appointment. If you're traveling this summer - or can't make it to the office for any reason - don't forget that we can also meet by phone or zoom. And send us a picture of your adventure!

**THE MARKETS, INTEREST RATES, AND INFLATION**

After a period of strong equity returns, the S&P 500 faced a 5% pullback in April, its first since October 2023. We believe the markets are likely to remain volatile due to several factors, including continued inflationary pressures, political uncertainty in the U.S., and continued global conflict. Geopolitical risks, deficit spending and problems in commercial real estate are also factors that could cause serious economic problems.

Interest rate movements have been a major market influencer. It's believed the Fed is still looking to cut rates in 2024 and beyond, although the timing remains uncertain.

Here are some key takeaways from the Federal Reserve's April-May 2024 Federal Open Market Committee (FOMC) meeting:

- The Fed elected not to raise the federal funds rate.
- It is the sixth consecutive meeting during which the central bank chose to hold interest rates steady, with its last rate hike happening in July 2023.
- Fed Chair, Jerome Powell, reiterated the central bank remains strongly committed to bringing inflation down to its stated 2% target.

# Congratulations Andrew!



**Jill Mollner**

MBA, CFP®

BRANCH OPERATIONS  
MANAGER

WEALTH ADVISOR, RJFS

We are thrilled to congratulate Andrew Ulvestad, Wealth Advisor, for achieving the CERTIFIED FINANCIAL PLANNER™ professional certification. With more than 100 certifications available to financial professionals, the CFP® designation is widely known as the standard of excellence. According to the CFP Board, only about 1 in 5 financial advisors in the U.S. hold this designation.

Attaining the CFP® certification requires not only a college degree but also dedicated hours of study and successfully passing rigorous exams.

At Cornerstone, we believe so strongly in the benefit to our clients, with its emphasis on education, experience, and ethical standards, that all of our wealth advisors have committed to hold the CFP® (Certified Financial Planner) designation or be working to complete the rigorous certification process. Gordon earned his CFP® certification in 2000 and I earned my certification in 2016.

*The pass rate for the CFP® exam was only 68%.<sup>1</sup>*

*Fewer than 30% of financial advisors hold the CFP® designation.<sup>2</sup>*

**What's the difference between a financial advisor and a CFP® professional?** A demanding, multi-year course of study mandated by the CFP Board of Standards to obtain the necessary education, skills, and real-life experience:

**EDUCATION:** A bachelor's degree or higher. Once certified, a minimum of 30 hours of continuing education every two years.

**EXAMINATION:** A six-hour exam testing critical thinking, problem solving, and the ability to apply financial planning knowledge to real-life situations.

**EXPERIENCE:** 6,000 Hours or about three years of work experience related to financial planning.

**ETHICS:** Adherence to the high ethical and professional standards for the practice of financial planning found in the CFP Board's Code of Ethics and Standards of Conduct

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*“This is a truly impressive accomplishment! By earning the prestigious CFP® designation, Andrew has cemented a career-long pledge to excellence and the unmatched client service that defines Cornerstone Financial.”*

*- Gordon Wollman*

Sources:

1. <https://www.cfp.net/get-certified/certification-process/exam-requirement/about-the-cfp-exam/scoring-and-results/exam-statistics>

2. According to the latest U.S. Bureau of Labor Statistics (BLS) data, there are around 330,300 financial advisors employed in the U.S. <https://www.financestrategists.com/financial-advisor/advisor-types/how-many-financial-advisors-are-in-the-us/>

According to the CFP® Board, there are 98, 883 CERTIFIED FINANCIAL PLANNERS™. <https://www.cfp.net/knowledge/reports-and-statistics/professional-demographics>



*You're invited to participate if you wish.*

**Bring donations to the June Client Appreciation Events or drop them off at either office through July 15.**

# DIAPER DRIVE

In a world filled with challenges, we firmly believe that the power of collective action can transform lives. "We Invest In People" is one of our team's core values that drives us to uplift and inspire individuals toward a future filled with light, hope, and endless possibilities.

Our Cornerstone work family welcomed two babies in 2023 and we recently learned another baby will be born in 2024! But we know that not everyone is able to provide the basics for their family and everybody needs help occasionally. **So, we're sponsoring a diaper drive!**



**SUMMER OFFICE HOURS**

**MAY-AUGUST**

**Monday - Thursday**  
8:00 am - 5:00 pm

**Friday**  
8:00 am - 3:00 pm

## HOLIDAY HOURS & OFFICE CLOSINGS

**May 27, 2024**  
Offices and the markets closed

**June 7, 2024**  
Offices closed during our off-site Quarterly Team Meeting

**June 19, 2024**  
Offices and the markets closed

**July 3, 2024**  
Offices will be closed 12 - 5pm

**July 4, 2024**  
Offices and the markets closed

**August 23, 2024**  
Offices closed during our off-site Quarterly Team Meeting

**September 2, 2024**  
Offices and the markets closed

# SAVE the DATE

**Client Appreciation Events and Diaper Drive kickoff!**

**JUNE 25** Sioux Falls: Great Shots • 5 - 8pm • Buffet at 5:30pm  
**JUNE 27** Huron: Putters & Scoops • 5 - 8pm • Buffet at 5:30pm

**Guest Speaker and Interactive Workshop**  
*Halftime Institute - Don't just leave a legacy, LIVE a legacy.*

**AUGUST 6** Sioux Falls: The Country Club • 6pm  
**AUGUST 8** Huron: The Crossroads Hotel and Huron Event Center • 6pm

**Christmas Open House**

**DECEMBER 10** Huron Office • 3 - 6pm  
**DECEMBER 12** Sioux Falls Office • 3 - 6pm

# JOIN US!

# TWIN CITIES OVERNIGHT TOUR

## JULY 23 -24, 2024 - ONLY \$400

**INCLUDING:**  
**TWIN CITIES PREMIUM OUTLET MALL**  
**CHANHASSEN DINNER THEATER FOR BEAUTIFUL: THE CAROLE KING MUSICAL**  
**MINNESOTA TWINS GAME**

### Tuesday, July 23 | 8 or 9 am

Travel from Sioux Falls to Minneapolis, MN by luxury motorcoach with a stop for lunch before heading to the Twin Cities Premium Outlet Mall for some shopping or people watching. Check in at the Hampton Inn and take a break before heading to the Chanhassen Dinner Theatre for an included evening meal and performance of Beautiful: The Carole King Musical.

### Wednesday, July 24

Sleep in and enjoy included breakfast at the hotel before heading out to cheer on the **Minnesota Twins** (game starts at 12:10pm CDT). Head back to Sioux Falls following the game. Enjoy time at Target Field and maybe catch warm-ups or batting practice as you consider your lunch options. After the game, we will head back to South Dakota as we reflect on a pretty cool two-day journey together.

**DOUBLE OCCUPANCY:**  
**\$400 PER PERSON**

**TRIPLE, QUAD OCCUPANCY:**  
**\$375 PER PERSON**

**SINGLE OCCUPANCY:**  
**\$475**

Deposit due at signing: \$100 per person, transferrable to a replacement guest signing up for this trip.

**BALANCE DUE: JUNE 7, 2024**

**For more information for either tour or to reserve your spot, please contact: Dickinson Travel, LLC**  
**Hosts: Bruce and Pam Dickinson • Office: (605) 339-4263 • Pam cell: (605) 254-5970**

Cornerstone Financial Solutions and Raymond James are not affiliated and do not endorse Dickinson Travel, LLC, Bruce Dickinson, or Pam Dickinson.

## 1 DREAM

We help uncover the greater possibilities available that give you the confidence to pursue greater dreams. We want your plan to create meaningful outcomes in your life.

## 2 BUILD

A Cornerstone Plan in which ALL the moving pieces of your wealth are planned for and working together cohesively so nothing falls through the cracks.

## 3 LEAD

After developing a Cornerstone Plan, we empower you with the leadership tools to carry your dreams forward with confidence, excellence, and a sense of purpose.

## JUST EMAIL ME...

Many of you have said you'd prefer the convenience of electronic communication! If you'd like to get the Quarterly Newsletters, Tax Reports, and Christmas Newsletter **ONLY by email**, just let us know by emailing [gita@mycfsgroup.com](mailto:gita@mycfsgroup.com).



**Insider Tip!** Like us on Facebook – you can find links to many of our communications through our FB posts.

## COMPLIMENTARY SHREDDING DURING THE MONTH OF MAY



We are pleased to bring you this article by **Ed Slott and Company, LLC**, an organization providing IRA education and analysis to financial advisors, institutions, consumers, and media across the country. Our association with this organization helps us stay up to date on the latest developments in IRA and tax law. As always, give us a call if you'd like to discuss!

# WHAT ARE THE RULES FOR 401(K) IN-SERVICE WITHDRAWALS?

By Ian Berger, JD, IRA Analyst | Ed Slott, LLC

Congress has determined that 401(k) and other company plan funds, with certain exceptions, should be saved for retirement. For that reason, it has imposed strict restrictions on the ability of employees to withdraw from these plans while still working.

Plans must follow these rules, or they risk losing their tax-qualified status. But plans are free to impose even stricter rules than required by the tax code. So, check your plan written summary or ask your plan administrator or HR rep for the particular withdrawal rules that apply to your plan.

## Restrictions on Withdrawals

Each 401(k) account has its own restriction rules.

## Pre-Tax and Roth Employee Contributions

Generally, 401(k) plans can't allow in-service distributions from pre-tax and Roth employee contribution accounts before age 59 ½. But withdrawals from these accounts are available, if the plan allows, in case of financial hardship, disability, birth or adoption, and for active reservists. Plans also may allow SECURE 2.0 withdrawals

## After-Tax Contributions

Plans that offer non-Roth after-tax contributions can allow those contributions and their earnings to be withdrawn at any time, even before age 59 ½. This would be helpful if employees are able to use the "Mega Backdoor Roth" strategy to convert after-tax contributions to Roth IRAs.

## Emergency Savings Contributions

Employers can offer lower-paid workers a special account within a 401(k) plan for emergency savings contributions made on a Roth basis. Withdrawals from these accounts are available at least monthly.

## Employer Contributions

Most plans that allow in-service withdrawals from employer contribution (matching or nonelective/across-the-board) accounts follow the same rules that apply to pre-tax and Roth employee contribution accounts. This simplifies plan administration. But plans can be more liberal and allow withdrawals at a specified age (even earlier than 59 ½), after at least five years of plan participation or after the contribution has been in the plan for at least two years.

## Rollover Contributions

Some 401(k) plans allow employees to roll over pre-tax retirement accounts, including IRAs, into the plan. Plans can allow in-service withdrawals from rollover contribution accounts at any time, regardless of age or service. But this is not mandatory and here again, many plans apply the same rules that apply to pre-tax and Roth employee contribution accounts.

## SECURE 2.0 Withdrawals

The SECURE 2.0 law adds several new in-service withdrawals that can be made from any 401(k) account. These are withdrawals for: federally-declared disaster expenses, terminal illness, victims of domestic abuse, and emergency expenses. (In-service withdrawals to pay for long-term care premiums become available in 2026.) These withdrawals can be taken at any age, but withdrawals for terminal illness are only available if the employee is otherwise eligible for a withdrawal (for example, because of financial hardship). Note that plans are not required to offer any of these SECURE 2.0 withdrawals.

## Taxation

In-service withdrawals of pre-tax 401(k) funds are taxable and, if made before 59 ½, may be subject to penalty. A Roth 401(k) withdrawal that is a "qualified distribution" comes out completely tax-free. If not qualified, the earnings part of a Roth withdrawal is taxable under a pro-rata rule. The earnings portion of each withdrawal of non-Roth after-tax contributions is always taxable on a pro-rata basis.

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# REDEFINING LEGACY: MORE THAN MONEY



**Andrew Ulvestad**  
AAMS®  
WEALTH ADVISOR

The term “legacy” often evokes images of attorneys in expensive suits, stacks of legal documents, and financial strategies focused on distributing an estate. However, a legacy is so much more than that - it’s about instilling values, sharing life lessons, and building family bonds.

True Legacy Planning encompasses several key elements:

**Financial:** Money, investments, property.

**Family:** Family stories, traditions, heirlooms, and life lessons.

**Professional:** Family business planning, accomplishments, and contacts.

**Societal:** Contributions and giving back to the community.

**Wisdom:** Life experience and insights.

By broadening your definition of legacy and engaging in open communication about financial values, concerns, and priorities, you can help ensure your family’s legacy is preserved and cherished.

Bring your family together for a few hours over a meal or during a special day on a family vacation. The key is to plan time and have a loose agenda so it’s separate from a regular family gathering and everyone knows what to expect.

The values, lessons, stories, and connections that define your life are far more important than just the contents of your will. By considering both the tangible and intangible, you can leave a legacy rich with love and life lessons — truly a gift beyond measure.

## Practical tips for facilitating legacy-planning discussions:

- Create a space where everyone feels comfortable discussing their views and experiences.
- Establish a few ground rules, such as everyone’s opinion matters, treat each other with respect, and don’t interrupt.
- Use questions and encourage storytelling to explore topics and build trust.

## Questions to help you facilitate conversations about the concept of wealth:

- **If money wasn’t an issue, what would you most like to do?**
- **True or False:** It’s not nice to talk about wealth. Why or why not?
- **True or False:** I’m not wealthy enough to be a philanthropist. Explain why you think that.
- **How do you interpret this statement?** A fool and his money are soon parted.
- **How has your income influenced your life?**
- **Do you consider yourself fortunate?** Why?
- **Have you ever made a significant mistake with your finances?** What did you learn?



## OUR GUARANTEE:

**Because of our commitment to excellence, upon receiving your verbal feedback, if we don’t meet your expectations we will provide a no-cost transition to your next advisor.**



Except Forbes Best-In-State Wealth Management Teams, these rankings and awards were achieved by Gordon Wollman, Founder & CEO, CFS and Wealth Advisor, RJFS. These rankings may not be representative of any one client's experience, are not an endorsement, and are not indicative of future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for these awards/ratings. Raymond James is not affiliated with Barron's, Shook Research, Forbes, Financial Times, or Ignite Research. Investment performance is not an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment-picking abilities.

**Barron's Top 1,200 Financial Advisors:** Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 6,595 individual advisors and their firms and include qualitative and quantitative criteria. Time period upon which the rating is based is from 09/30/2022 to 09/30/2023, and was released on 03/11/2024. Factors included in the rankings: assets under management, revenue produced for the firm, regulatory record, quality of practice and philanthropic work. Investment performance is not an explicit component because not all advisors have audited results and because performance figures often are influenced more by clients' risk tolerance than by an advisor's investment picking abilities.

The FT 400 was developed in collaboration with Ignites Research, a subsidiary of the FT that provides specialized content on asset management. To qualify for the list, advisers had to have 10 years of experience and at least \$300 million in assets under management (AUM) and no more than 60% of the AUM with institutional clients. The FT reaches out to some of the largest brokerages in the U.S. and asks them to provide a list of advisors who meet the minimum criteria outlined above. These advisors are then invited to apply for the ranking. Only advisors who submit an online application can be considered for the ranking. This ranking is based upon the period from 06/30/2016 to 06/30/2019 and was released on 04/18/2020. In 2019, roughly 960 applications were received and 400 were selected to the final list (41.7%). The 400 qualified advisers were then scored on six attributes: AUM, AUM growth rate, compliance record, years of experience, industry certifications, and online accessibility. AUM is the top factor, accounting for roughly 60-70 percent of the applicant's score. Additionally, to provide a diversity of advisors, the FT placed a cap on the number of advisors from any one state that's roughly correlated to the distribution of millionaires across the U.S.

Raymond James Chairman's Council Membership is based on prior fiscal year production, re-qualification is required annually. The 2024 Forbes ranking of America's Top Wealth Management Teams Best-In-State, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 3/31/2022 to 3/31/2023 and was released on 01/09/2024. Advisor teams that are considered must have one advisor with a minimum of seven years of experience, have been in existence as a team for at least one year, have at least 5 team members, and have been nominated by their firm. The algorithm weights factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Out of approximately 10,100 team nominations, 4,100 advisor teams received the award based on thresholds. Please see <https://www.forbes.com/lists/wealth-management-teams-best-in-state> for more info.

The Forbes Best-In-State Wealth Advisors 2024 ranking, developed by SHOOK Research, is based on an algorithm of qualitative criteria, mostly gained through telephone and in-person due diligence interviews, and quantitative data. This ranking is based upon the period from 6/30/2022 to 6/30/2023 and was released on 4/3/2024. Those advisors that are considered have a minimum of seven years of experience, and the algorithm weighs factors like revenue trends, assets under management, compliance records, industry experience and those that encompass best practices in their practices and approach to working with clients. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 42,108 nominations, roughly 8,500 advisors received the award. Please visit <https://www.forbes.com/best-in-state-wealth-advisors> for more info.

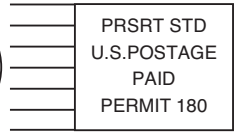
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CFP® professionals must have several years of experience related to financial planning, complete education requirements including a six-hour exam, and adhere to a strict ethical standard as set by the Certified Financial Planner Board of Standards. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

CSP #491721 Exp. 5.15.2026



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*Founded  
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CELEBRATING  
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**IS THERE SOMEONE IN YOUR LIFE WHO  
COULD BENEFIT FROM OUR EXPERTISE?  
WE ARE ALWAYS READY TO HELP!**

Feel free to share this newsletter, and an introduction via joint email to them and to us at [cfsteam@mycfsgroup.com](mailto:cfsteam@mycfsgroup.com) can go a long way. Thanks in advance!

**CORNERSTONE**  
FINANCIAL SOLUTIONS, INC.

**My Life is Built**

**PODCAST**

Host: Andrew Ulvestad,  
AAMS®, Wealth Advisor

**Podcast Episode #3**  
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*Dive into the world of wealth and be empowered to take control of your financial future. This episode is all about how systems, habits, and continuous improvement shape our personal and professional lives.*

**Find it on [mycfsgroup.com/podcast](http://mycfsgroup.com/podcast)**