



**Helping you build a financial plan to achieve what's truly possible is what we do.**

EMPOWERING YOU TO PURSUE GREATER DREAMS IS WHO WE ARE.



**Gordon Wollman**

MS-Financial Planning, CFP®,  
ChFC, CMFC®, ChFEBC™, CRPS®,  
AWMA®, AAMS®

FOUNDER & CEO, CFS  
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# HELLO A.I.!

If you are anything like me, technology is NOT always my friend. You might have heard some rumblings about artificial intelligence, or AI, over the past few months. If you think about it, there has not been a single more profoundly impactful force upon the development of humanity than technology. It alone has been essential to every major economic expansion throughout history. Each technological revolution brought with it new efficiencies and methods of production on an unimaginable scale. AI is the next new horizon.

Whether you know it or not, artificial intelligence (AI) is being utilized in some of the most important sectors – from health care and legal services to agriculture and transportation. As you watch this evolve, you might be excited about the benefits and possibilities, yet worried about the dangers.

Some worries, according to a Pew Research Center Survey, center around privacy considerations, loss of human connection, and misuse or overuse. On the other hand,

AI can help companies and workers improve efficiency and save time.

One of the most significant ways AI is impacting our lives is through its integration into our everyday devices and services. Smartphones, once used merely for calls and messages, have now become powerful AI-driven personal assistants. They can recognize voices, understand commands, and provide real-time information. For instance, you can simply ask your smartphone for the weather forecast or directions to a nearby restaurant. You can even ask it to read a recipe to you while you cook.

This level of personalization is possible due to AI's ability to learn from vast amounts of data. The more we use these AI-powered devices, the better they understand our preferences and needs. While this might seem like magic, it's just the result of complex algorithms and data processing, making technology more user-friendly and accessible than ever.

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AI is also making tremendous strides in the field of healthcare. As we age, the importance of medical care and attention increases, and AI offers valuable support to medical professionals. AI algorithms can analyze medical data, including X-rays, CT scans, and patient records, to aid in faster and more accurate diagnoses. This means that doctors can make better-informed decisions about treatments, leading to improved outcomes for patients.

Moreover, AI has proven to be a powerful tool in drug development and research. It can sift through massive databases of scientific literature to identify potential drug candidates for various diseases. This accelerates the process of finding new treatments and brings hope to patients and their families.

### How will it impact the financial industry?

You have probably already experienced AI if you've gotten an automatic fraud notification from your credit card company or mobile check deposits from your bank. According to an article on Gartner, "The ability of AI to improve predictive (what will happen) and prescriptive (the best course of action) financial forecasting processes will change the world of finance management."

There are several free AI applications available, but one that I have spent some time learning is ChatGPT. The Cornerstone team is looking into utilizing AI to improve efficiencies and ultimately provide more value to you!

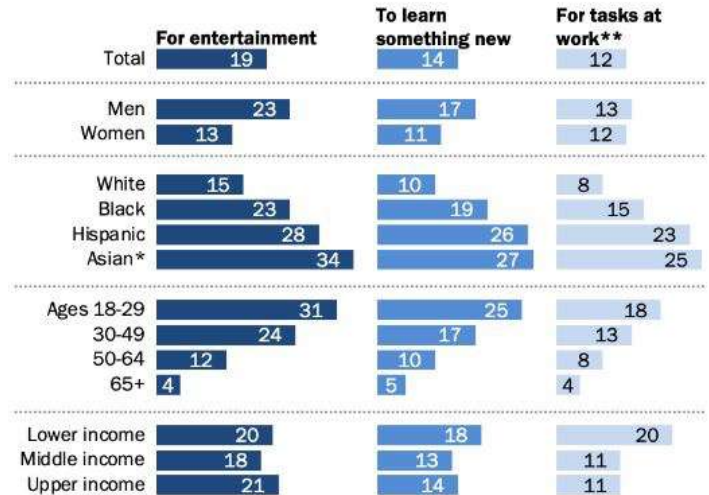
#### Sources

<https://www.nytimes.com/interactive/2023/04/14/upshot/up-ai-uses.html>

<https://www.gartner.com/smarterwithgartner/how-ai-will-transform-financial-management-applications>

## Young adults who have heard of ChatGPT are more likely than their older counterparts to have used it

Among the 58% of U.S. adults who have heard of ChatGPT, % who say they have ever used it ...



\*Estimates for Asian adults are representative of English speakers only.

\*\*This item was asked only of respondents who were working for pay at the time of the survey.

Note: White, Black and Asian adults include those who report being only one race and are not Hispanic. Hispanic adults are of any race. Family income tiers are based on adjusted 2021 earnings. Those who did not give an answer are not shown.

Source: Survey of U.S. adults conducted March 13-19, 2023.

PEW RESEARCH CENTER

## ASK US ABOUT...

- **Certificates of Deposit (CDs)**  
**Brokered, FDIC-insured**
- **T-Bills**

Learn more about brokered CDs and download the Certificate of Deposit Disclosure Statement at Investing in Brokered Certificates of Deposit on [raymondjames.com](http://raymondjames.com).

<https://www.raymondjames.com/wealth-management/advice-products-and-services/investment-solutions/fixed-income/taxable-bonds/brokered-certificates-of-deposits-cds>

# INVESTMENT COMMITTEE

## ECONOMIC UPDATE AND MEETING RECAP



**Andrew Ulvestad**

AAMS®

WEALTH ADVISOR

**Our Investment Committee systematically reviews our investment policy to ensure we have a high level of conviction around the strategies used to build client portfolios. If you have a friend or family member who has wondered if their assets could be invested or protected better than they are now, please have them give us a call. If they are important to you, they are important to us!**

In May, equities experienced a mixed month, as technology stocks rallied while most other sectors remained flat or fell. The Nasdaq Composite led the way with a 5.93% return, supported by a surge in technology stocks due to a rise in investor enthusiasm surrounding artificial intelligence (AI) at month-end. The debt ceiling standoff dominated headlines throughout May due to worries of a potential

US government default in early June. This rising concern about the federal government's willingness to pay its bills on time was the major factor behind market turbulence.

The good news is the Biden administration and House Republicans cut a deal at the end of May that suspended the debt ceiling until January 2025, effectively solving the issue for now and avoiding an unprecedented government default. While the delay means this issue will likely reemerge in 2025, the worst of the market risk from the standoff is behind us for now.

Following the resolution of the debt ceiling, June was a strong month for equity markets. All three major U.S. indices were positive for the month. These results were supported by better-than-expected fundamental performance to start the year. Fundamentals drive long-term market performance, so investors welcomed the first-quarter data.

Although there are signs that the Fed's efforts to combat inflation over the past year have been largely successful, if inflationary pressures ramp up, it could lead to more hikes than

investors currently expect – which could then pressure bond and stock valuations.

International risks remain as well, highlighted by the ongoing war between Russia and Ukraine and fears of a potential slowdown in the Chinese economy. While the market impact of the Russian invasion of Ukraine is largely behind us at this point, continued increase in hostilities could lead to additional market uncertainty and volatility.

Overall, the economic and market updates in June were largely positive, with better-than-expected economic fundamentals supporting market gains to end the quarter. The economy continued to show signs of solid growth in June, as evidenced by high levels of hiring, progressing consumer confidence, and continued consumer spending growth.

While the risks of inflation and the Fed continue, positive progress has been made in lowering inflation. And further improvements are expected. There is still real work to be done to get inflation back to the Fed's 2 percent target—but the data shows that we're heading in the right direction for now.

As always, we are monitoring the risks. But, we anticipate continued economic growth and market appreciation, as solid economic fundamentals should help support markets over the longer term.

During our investment committee meeting in July, we discussed the themes above in detail. We also continue to utilize our relationships with Vanguard and Fidelity, hearing their positions on the economy and markets. And we spoke with a Long-Term Care expert to refresh our knowledge.

In this ever-changing environment it's important to stay on top of new developments in all areas of financial planning. After reviewing and discussing all the data within our portfolios, at this time we will be holding with our current allocations. We believe the potential for further short-term uncertainty remains, and a well-diversified portfolio that matches investor timelines and goals is the best path forward.

We appreciate your continued trust in our team!

Read our recent blogs at [www.mycfsgroup.com/resources](http://www.mycfsgroup.com/resources)

- Avoiding Spousal Beneficiary Mistakes
- Quiz – Market Volatility vs Risk
- Five New Opportunities for Tax-Free Growth and Withdrawals
- 5 Tips When Planning for Uncertainty

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# YOU SHOULD KNOW – REQUIRED MINIMUM DISTRIBUTIONS (RMDs)

Cornerstone is pleased to bring you this article by Ed Slott and Company, LLC. Membership in Ed Slott's Elite IRA Advisor Group™ is just one of the tools our advisors use to help you avoid unnecessary taxes and fees on your retirement dollars. As always, give us a call if you'd like to discuss!

IRS Notice 2023-54 - Issued July 14, 2023

## Relief for 2023 missed Required Minimum Distributions (RMDs) for IRA beneficiaries subject to annual RMDs within the 10-year payout period.

- Excuses 2023 missed RMDs for NEDBs of IRA owners who died in 2020 or 2021 after the required beginning date.
- Relieves missed 2023 RMDs for NEDBs of owners who died in 2022 after the required beginning date.
- Does not affect lifetime RMDs, inherited IRAs by eligible designated beneficiaries or RMDs by beneficiaries who inherited before 2020. It only applies to those beneficiaries with annual RMDs within the 10-year rule.

This builds on the RMD relief given last October when the IRS excused missed 2021 and 2022 RMDs by non-eligible designated beneficiaries (NEDBs) if the account owner died in 2020 on or after his RMD required beginning date, and relieved missed 2022 RMDs by an NEDB if the account owner died in 2021 after the required beginning date.

## Extends the 60-day rollover deadline for IRA and plan account owners affected by the SECURE 2.0 increase in the first RMD age from 72 to 73.

Under the old rule the first RMD year for account owners born in 1951 would have been 2023, but it's now 2024 under SECURE 2.0. Some IRA custodians and plan administrators inadvertently paid out "RMDs" in 2023 to these individuals. These were not technically RMDs and may not have been wanted by the account owner.

The IRS is giving these account owners additional time (beyond the usual 60-day period) to roll back distributions received between January 1 and July 31, 2023. The deadline is September 30, 2023.

Such a rollover will not violate the once-per-year IRA rollover rule if another distribution was received by the individual in the last 12 months that was also rolled over. But it will start a new 12-month period that will preclude a distribution received in the next 12 months from being rolled over.

Changes in tax laws or regulations may occur at any time and could substantially impact your situation. This article was published by Ed Slott and Company, LLC, and is distributed with its permission. Copyright 2023, Ed Slott and Company, LLC.

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As part of his membership in **Ed Slott's Elite IRA Advisor Group™** Gordon regularly attends in-depth technical training conferences on advanced retirement account planning strategies and estate planning techniques. Additionally, semiannual workshops analyzing the most recent tax law changes, case studies, private letter rulings, Congressional action and Supreme Court rulings help keep our advisors on the cutting-edge of retirement, tax law and IRA distribution planning. Gordon is immediately notified of changes to the tax code and updates on retirement planning through his membership, and he has 24/7 access to Ed Slott and Company LLC to confer with on complex cases.



**Gordon Wollman, Founder and President of Cornerstone Financial Solutions, and Raymond James Wealth Advisor, with Ed Slott at the 2023 Spring workshop for members of Ed Slott's Elite and Master Elite IRA Advisor Group™.**

### Who is subject to RMD Rules?

Investors who reach 70 ½ for those born before July 1, 1949, or 72 for those born after. You'll face a hefty 50% tax penalty on amounts not withdrawn from your IRA to meet the RMD.

### Qualified Charitable Distributions (QCDs)

QCDs allow traditional IRA owners to transfer RMDs to qualified charities to exclude the amount donated from their adjusted gross incomes, up to \$100,000.

### Multiple Accounts Subject to RMDs

Your RMD is calculated separately for each IRA covered by the rules. But the total amount can be withdrawn from a single account or from a combination of accounts in a balance you select. Talk to your Wealth Advisor about your options.

If you have multiple employer retirement plans your RMD is calculated separately for each plan and must be withdrawn from that plan. However, you may aggregate similar plans and take the distribution from one account. Talk to your tax advisor for more information.

⇒ Your RMD can be automated to help ensure you don't miss applicable deadlines. Talk to your Wealth Advisor or call the Client Service team for help.

# YOUR MONEY STORY



## Jill Mollner

MBA, CFP®

WEALTH ADVISOR, RJFS

BRANCH OPERATIONS  
MANAGER, CFS

Dr. David Krueger, author of *The Secret Language of Money* said, “Your longest-running relationship in your life is your relationship with money.” It is not uncommon for your earliest encounters with money to follow you throughout your life.

Think of your money story as a book you haven’t read yet. This book provides the context for your unique history with money and contains all your thoughts, feelings, and beliefs about finances. There are chapters on every aspect of money, including saving, spending, investing, and charitable giving. Each affect how you behave and feel in various times in your financial life. While you may not be aware of it, your money story greatly influences your emotions and decision-making about financial matters.

### SEEMINGLY CONFLICTING MONEY MESSAGES:

A penny saved is a penny earned.

You can’t take it with you.

The best things in life are free.

He who dies with the most toys, wins.

Family is likely a big influence in your money story, but there are others, as well. These include culture, gender, generation, and religion. In addition, significant money events such as bankruptcy, inheriting money, losing a business, and getting married or divorced can impact your money story.

It is important to discover your money story. Identify how the past has shaped your beliefs and behaviors. What is their effect on your relationship with money today? You can change any unhealthy behaviors. It will not happen fast or be without challenges, but adopting better habits is possible.

I’ll close with a challenge for you. Do you have a money story that has been helpful or served you well? How can you teach those behaviors to younger generations, or positively impact someone else’s money story?

*It’s normal to want a collaborative relationship with a true partner who considers your background, feelings and beliefs about money. If you have a friend or family member who doesn’t get that from their wealth advisor we’d be happy to meet with them.*

Raymond James is not affiliated with and does not endorse the opinions or services of Dr. David Krueger.

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**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.**

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## cor·ner·stone

/ˈkôrner,stōn/

An important quality or feature on which a particular thing depends or is based...a wealth plan for all the moving pieces so you can confidently pursue your dreams.





**Shelli Carlson**  
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 BRANCH ASSOCIATE, RJFS  
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**THANK YOU FOR BEING A**  
*Cornerstone  
 Champion!*

Clients often tell me about outstanding service they received from a member of the Cornerstone Team or how their life was positively impacted by the services we provide.

They want to tell their friends about the experience, but they're not sure how to bring it up.

**Here are a few easy ways to share  
 Your Cornerstone Story and become a  
 Cornerstone Champion!**

- ✓ Like and follow our company Facebook page, [facebook.com/CornerstoneFinancialSolutionsInc](https://facebook.com/CornerstoneFinancialSolutionsInc). It's a great way to stay up to date with the team and what's happening in the Cornerstone offices.
- ✓ Share our social media posts and encourage friends to follow our pages. Tag someone who you think would be interested in the information or our services.
- ✓ Forward our Weekly Market Update email.
- ✓ Tell your friends if a Cornerstone team member goes above-and-beyond to handle a question or provides memorable service. It's the same as talking about good service you received at a restaurant or retail store.
- ✓ Connect with the Wealth Advisors and other team members on LinkedIn.
- ✓ Follow the company LinkedIn page, Cornerstone Financial Solutions, Inc.

If you'd like me to reach out to someone with a note or information about Cornerstone, let me know who to contact by emailing [cfsteam@MyCFSgroup.com](mailto:cfsteam@MyCFSgroup.com), calling 605-357-8553 or completing a brief form at <https://mycfsgroup.com/referral>.

Do you have any other suggestions for ways to share the #CornerstoneCommunity with your friends? Let me know! And please don't hesitate to reach out if you have any questions or if I can help in any way!



**SAVE**  
 — the —  
**DATE**

**EDUCATION EVENT**

*Including a presentation on Medicare  
 by Graber & Associates*

**SIoux FALLS**

9/26/23 at 6:15pm  
 Hilton Garden Inn SOUTH  
 5300 S Grand Circle  
 Off of I229 and Louise Ave.

**HURON**

9/28/23 at 6:15pm  
 Crossroads Hotel and Huron Event Center

*Raymond James is not affiliated and  
 does not endorse Graber & Associates*

**MARKETS  
 RISE AND  
 RETREAT**

**Cornerstone's  
 investment  
 management  
 process is about  
 consistently  
 making good  
 decisions over  
 time.**



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: Gordon has been recognized among this competitive field of top advisors twelve times! Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by 6,186 individual advisors and their firms and include qualitative and quantitative criteria. 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.

Raymond James Global Top 50 is an event that takes place in February (2020). Invitees are selected based on 2019 fiscal year production. There are approximately 50 attendees, though that number may vary based on those who are invited and available to attend.

Forbes Best-in-State Wealth Advisors: Source: Forbes.com. As of 4/7/22. Developed by SHOOK Research, the ranking based on an algorithm of qualitative and quantitative data, mostly gained through telephone and in-person due diligence interviews, and quantitative data. Those advisors that are considered have a minimum of 7 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 34,925 advisors nominated by their firms, more than 6,550 advisors received the award. Please visit <https://www.forbes.com/best-in-state-wealth-advisors> for more info.

Raymond James Chairman's Council Membership is based on prior fiscal year production, re-qualification is required annually.

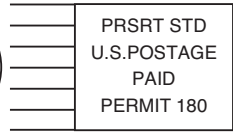
The FT 400 was developed in collaboration with Ignites Research, a subsidiary of the FT that provides specialized content on asset management. To qualify for the list, advisors had to have 10 years of experience and at least \$300 million in assets under management (AUM) and no more than 60% of the AUM 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. In 2019, roughly 960 applications were received and 400 were selected to the final list (41.7%). The 400 qualified advisors 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.

Cornerstone Financial Solutions was recognized on the 2023 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 4/1/2021 to 3/31/2022 and was released on 01/12/2023. 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. Portfolio performance is not a criteria due to varying client objectives and lack of audited data. Out of approximately 8,000 team nominations, 2,860 advisor teams received the award based on thresholds. Please see <https://www.forbes.com/lists/wealth-management-teams-best-in-state/> for more info.

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**WHO DO YOU KNOW  
WHO WOULD  
APPRECIATE THIS  
INFORMATION?**

**PLEASE SHARE THIS  
NEWSLETTER WITH THEM!**

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