

THE PGCG GROUP QUARTERLY NEWSLETTER

Summer 2025 | Issue No. 14



Private Wealth Management

The PGCG Group

101 E. Allen Street | Suite 219
Hendersonville, NC 28792
<https://pgcgroup.bairdwealth.com>

The PGCG Group

Dwayne Powell, CFP®
Associate Branch Manager
Financial Advisor

Deane Gauthier, CPWA
Financial Advisor

Blair Craven
Financial Advisor

Kelly Maumenee, WMCP
Client Planning Specialist

John Glover
Financial Advisor

Stefanie Robinson
Senior Client Specialist

Cora McCall
Branch Operations Assistant

Toni Kerns
Client Specialist



The Newest Addition to Our Team

“My name is Cora McCall and I am the newest member of the Hendersonville Baird branch!

I am going into my senior year at Western Carolina University where I am majoring in both Finance and Business Administration and Law. I have worked at Arabella Breakfast and Brunch throughout college and have a strong passion for customer service and helping clients succeed.”



“When I’m not working or doing school work I enjoy hiking, reading, and listening to live music. I’m so grateful to be apart of such an amazing and knowledgeable team!”

Branch Operations Assistant

Team Summer Photos

The team celebrated Blair's wife, Dr. Andrea Craven, for completing her doctorate!



Stefanie attended her daughter's Highschool Graduation.



Blair and his family vacationed in Dominican Republic

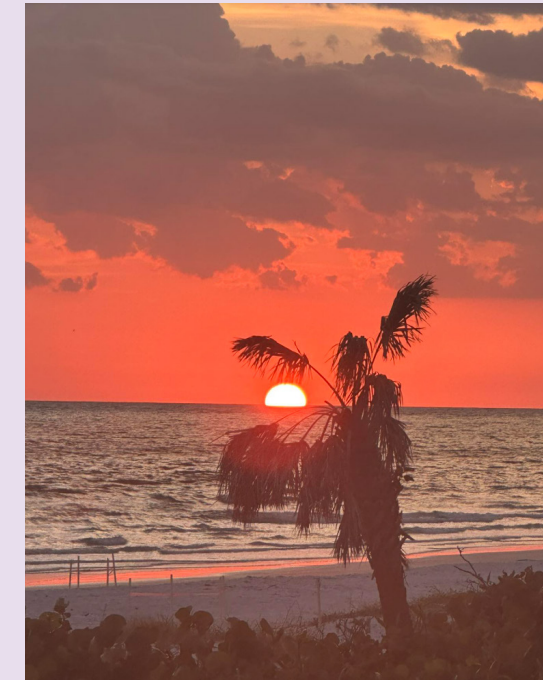
Dwayne and his family vacationed in Longboat Key Florida.



Blair and his wife Andi attended the member guest golf tournament at Hendersonville country club



In June, Deane and Rachel went to Portugal for a yoga retreat.



Deane and his wife Rachel went to Floyd, VA for the Appalachian Journey gravel bike race



Kelley and Family enjoyed a NC Mountain get together



Lots of family came to visit. Deane's Mom stopped by for his 50th birthday and then Cooper and Cassidy spent time with their Aunt and Uncle.



Dwayne & Blair participated in the Henderson County Education Foundation Sporting Clays Tournament.



Blair went to the Master's with friends.



Cora Visited her Dad and family in Texas

Hendersonville Events



Hendersonville Farmer's market

Held from 8am-1pm in front of the Historic Train Depot, features fresh produce, meats, baked goods, crafts, live entertainment, and food trucks. With at least 30 vendors from within 60 miles, it's a lively community hub celebrating food, farm, and family. Special events like Tomato Day, Wellness Day, and Juneteenth add to the fun. Enjoy live music **every Saturday 8:00 am- 1:00 pm** and grab breakfast or lunch while you shop!

Rhythm & Brews

This concert series brings together live music, a variety of food trucks, and locally crafted beer, wine and cider! These free concerts close part of South Main Street to make room for all the fun, as well as a children's area with games and activities. Tickets and wristbands, for the purchase of beer, wine and hard cider, will be located at the Downtown Hendersonville tent. **August 21st from 5:15-9:30** Maggie Baugh will be performing. Rhythm & Brews is the third Thursday of each month!



North Carolina Apple Festival

Hendersonville is the official home of the North Carolina Apple Festival, a four-day celebration to recognize the importance of the apple industry to Henderson County and North Carolina. The Apple Festival is always held during the **Labor Day weekend (Friday through Monday)**, which falls right in the peak of apple harvest season. Festival-goers can choose from a variety of events, with the most popular event being a street fair on Main Street.



Flat Rock Playhouse Presents: The Play that Goes Wrong

July 24-August 23 Flat Rock Playhouse presents an award-winning comedy where accident-prone thespians battle against all odds to survive until their final curtain call. Ready to laugh till it hurts? Book your tickets NOW for the show that has been hailed as "a gut-busting hit" by critics and fans alike!

Event Times: 2:00 PM & 7:30 PM

Ticket Pricing: \$50/ \$60/ \$70

Child Pricing Available (17& Under)



A Year After Hurricane Helene

We appreciate you checking in on how Hendersonville, Greenville, and the surrounding areas are recovering from Hurricane Helene. While many parts still have a long way to go, we've been fortunate to have most things back to normal in our cities.

The storm's destruction has led to some beautiful additions to our communities. For example, in Laurel Park, the town where John and Deane live, many trees were uprooted or snapped off. In response, some of our neighbors have used their artistic talents to transform these bare trunks into beautiful works of art.

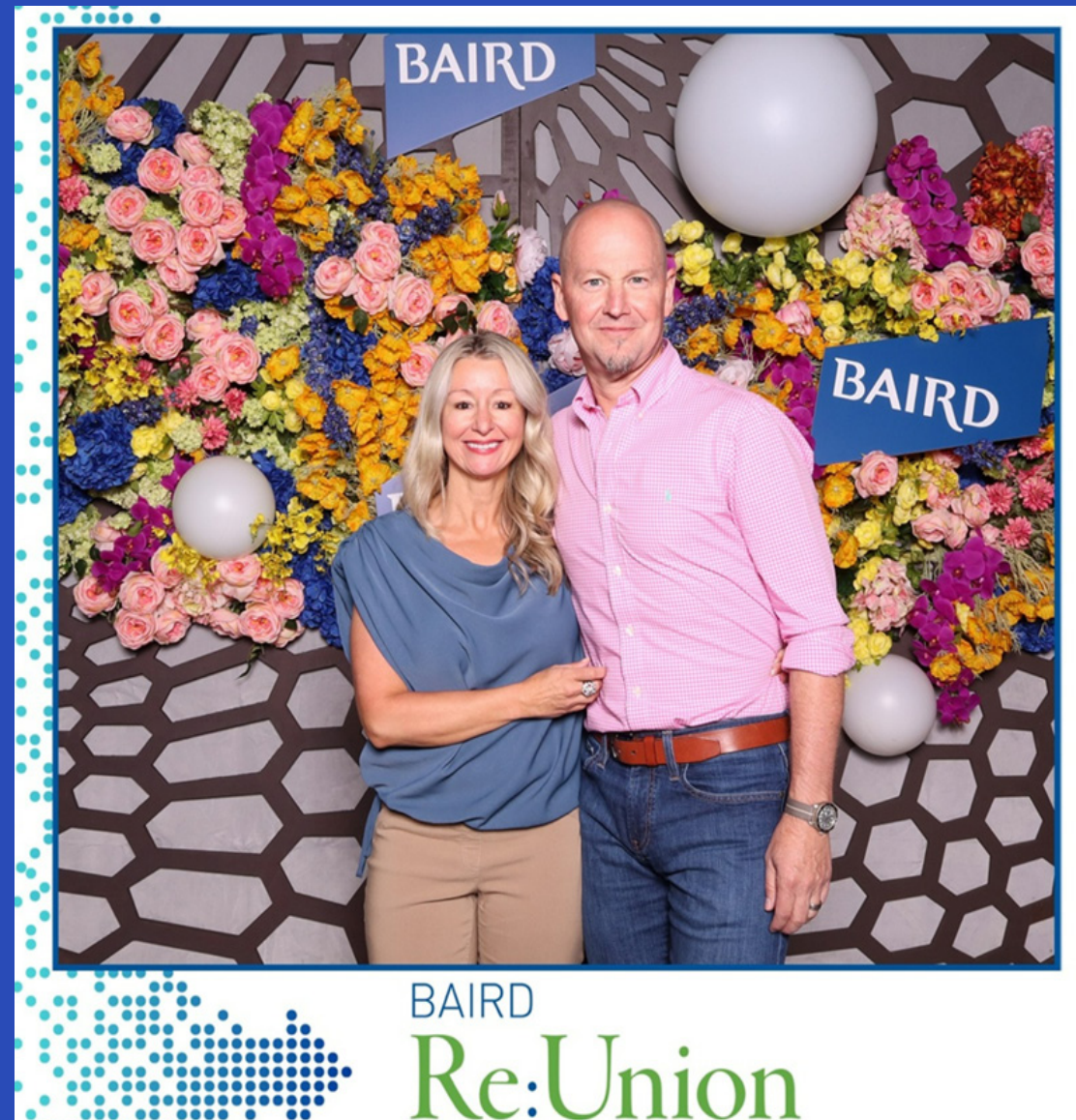


Even with these new additions, many of our neighbors are still in the early stages of rebuilding their homes and towns. We are still missing some roads and bridges in Hendersonville, but thinking back to nearly a year ago, it's a testament to the hard work and perseverance of our communities that we've rebuilt so much already.

We hope these new totem poles bring a smile to your face, just as they do for every day when we drive into the office.

Baird Re:Union

In June the team traveled to Baird Corporate in Milwaukee to celebrate Baird:ReUnion! This event serves as a platform for celebrating successes, fostering connections among employees, and reinforcing the company's culture.





Bull & Baird: The Wisdom of Golf

Michael Antonelli | June 6, 2025

Anyone who has ever played golf knows what it feels like to experience a wide range of emotions. From the sheer joy of a pure iron shot to the agonizing despair of a three putt, golf will make you endure all the feelings our human brain has to offer. You know what else does this to us? Investing. The last time I walked 18 with a few friends, I realized that golf and investing have so much in common that I needed to write about it.

They say golf is “a good walk ruined,” which I love. We take something so simple and ruin it with crooked sticks, an impossibly small ball to hit, and a million dangers lurking around every corner. Meanwhile we put our money into the stock market, a simple act in and of itself, and we ruin it with inflation, war, fear, politics, and a 24hour news cycle. But there are lessons from golf that can help us navigate our investing journey. So grab your bag, maybe a hat, and about a dozen balls (I’m bringing two), and join me while we explore the wisdom of golf.

Managing Fear

We stand on the 17th tee at Whistling Straits, aptly named “Pinched Nerve”. In front of us is a 223-yard Par 3 with water on the left and mounds of sand on the right. There is nowhere to land the ball safely other than on the green. Danger lurks everywhere. It will take courage to successfully navigate, but it is possible, and we’re going to do it.

When you put your money into the stock market you must accept the fact that the World is a scary place. You will never sit back and say: “I’m comfortable with the entire world, all of our politics, and how things are going.” Not only that, but the most dangerous events will also never be seen in advance. The 3 biggest threats of the past 25 years were Covid, the Global Financial Crisis, and 9/11 which no one saw coming. Fear and uncertainty are unavoidable.

But that doesn’t mean you can’t succeed in growing your wealth. While danger lurks, so do advancements like AI, GLP drugs, the internet, an iPhone, and a whole host of other things that grow and compound money. Every successful investor from history acknowledged that they were scared along the way, but they endured and reaped the rewards.

The best golfers in the World know that courses are rife with dangers, but that doesn’t stop them from playing. Mastering their fear is how they succeed and the same is true for you.

Mistakes

“I think your ball is over there in the rough”

How miserable is a bad tee shot? I can’t think of anything more frustrating than slicing a ball into the rough. Maybe dealing with a 16-year-old? The DMV? Burning the roof of your mouth? Mistakes are bound to happen in golf because unless you can hit the ball perfectly every time, physics will take over and you’re bound for the rough.

One of the keys to golf is mistake management. Knowing what to do after something goes wrong or having the foresight to avoid a mistake in the first place. Professional golfers who win are really good at recovering from a mistake. But you know what? They have help, and it makes all the difference in the World.

Tiger Woods is arguably the greatest golfer of all time. He was blessed with a perfect swing, mental toughness, and an indomitable will to win. Did he do it alone? Nope, at every single tournament he had a caddie because Tiger knows a caddie is invaluable. They calm golfers’ minds, warn them of danger, help them out of tricky situations, and share their expertise.

The human brain is not wired to be a good investor. When our brain senses fear it overwhelms rational decision making. Evolution made us an extremely risk averse species so having someone outside your head, immune from that fear, giving solid advice, is akin to having a caddie read every putt. Also, the financial world is extremely complicated and there is more to it than just investing. Taxes, Planning, Charitable giving, Estates, a whole host of things that having an expert by your side makes so much easier.

The best golfers in the World don’t go it alone, why would you?

Being Average

Golf is a really hard game. The average golfer in the United States shoots 100. Yep, that's right, 100. Less than 10% of golfers tracked by the USGA shoot par or better. All of this leads me to wonder, is being average enough to enjoy golf? I think it is and let me tell you why being average is enough for an investor too.

Most golfers just want to go out and have a good day. Golfing is a chance to be with friends, have a few laughs, get some exercise, and forget our worldly cares. If I can do that, while being average and shooting 100, then so be it, my day will be worth it. I don't have the time (or patience) to put in countless hours on the range for the slight chance to shoot 90. Average golf is enough.

My friend Morgan Housel, author of the best investing book of all time (*The Psychology of Money*) once said: "average returns for an above average period of time = extreme outperformance. It's the most obvious secret in investing." You don't need to be a top 10% investor (or golfer) to succeed at reaching your goals. If you got "down the middle of the fairway" average returns, over a long enough period, you would be one of the best investors ever. The S&P500 turned \$100 into \$352,000 from 1950 to 2024 using just the average return. Were there ups and downs along the way? Absolutely, which is why having that caddie helps so much.



The 19th hole

Golf is so much like our everyday lives. An adventure filled with excitement, success, elation and triumph, coupled with frustration, worries and failure. The feeling of a birdie is like the feeling of success at work. Hitting a ball into a bunker is no different than dropping a glass on the floor, rage inducing. Watching a friend hole out from the fringe is like watching your kid get first place. Three putting is as frustrating as a parking ticket. The parallels are endless.

Life, the best version of it, is about sharing a journey with family and friends, which is why the 19th hole is so important.

The 19th hole is the best part of golf. A chance to sit down with your friends, tell stories, enjoy a refreshing drink, and bask in the warm glow of camaraderie. No matter how many strokes you took, or how frustrated you got, or how many balls you lost, when you sit with friends and laugh about it all of those emotions are swept away and replaced with smiles.

Life is meant to be lived, to be enjoyed, to be shared with others. Don't let the World scare you so much that you forget to savor the journey. Find your 19th hole as often as you can, for it is there you will find peace and serenity.

I hope you enjoyed your day on the course and the next time you swing a club you remember all the lessons golf has to teach you. Oh and if you're ever in Wisconsin drop me a line, I'd love to launch a dozen balls into Lake Michigan with you.

The information reflected on this is a Baird opinion and subject to change. Past performance is not a guarantee of future results. All investments have some level of risk, and investors have different time horizons, goals and risk tolerances, so speak to your Baird Financial Advisor before taking action.