

ROAD BLOCK



Data Privacy and Security When You Travel Abroad

Our clients love to travel. It's easily the most-cited answer whenever we ask, "What do you want to do more of?" or "How do you want to spend your time in retirement?"

In the age of smartphones and abundant Wi-Fi hotspots, it's important to remember this: When you travel, you're never doing it alone. Information travels with you — and it can include personal data and sensitive communications. That's why it is vital to ensure your devices are secure when you travel abroad.

Threats to the data you carry vary greatly by country, depending on the sophistication of the local services and their interest in obtaining sensitive information. Generally, you should assume that local security and intelligence agencies can intercept and monitor data sent over all networks, especially in countries where the government controls the telecommunications infrastructure.

In addition, it's often difficult to recognize if and when you've been targeted. Fortunately, there are precautions you can take to help minimize the threat of your sensitive data being compromised.

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BIRTHDAY SUITS



Thirty years ago, three independently minded guys working in the brokerage business left their employer and broke out on their own. Their names were Harris Blaylock, Cam Cantwell and Joel Adams.

They founded our firm, then called Blaylock, Cantwell and Adams, Inc. They affiliated with Raymond James as independent contractors, forgoing the option to join as employees.

It was 1994. Bill Clinton was in his second year as President. The Lion King was the top grossing movie. "The Sign" by Ace of Base was the Billboard top single.

There was no Google, no Netflix and no iPhone. Heck, Steve Jobs wasn't even working at Apple at that time. Email was in its infancy, and the fax machine was the fastest way to send documents. Amazon was founded that year as an online bookseller.

A \$10,000 investment in the S&P 500 made on Jan. 1, 1994, grew to \$181,760 by Dec. 31, 2023, delivering a 10.14% annualized return, assuming the reinvestment of dividends.

To say the least, it was not an easy ride to get a return like that. You had to live through some scary times and painful drawdowns, like the dot-com bubble burst and the financial meltdown of 2007 to 2009.

In the spirit of celebrating 30 years, we took a stroll down memory lane and looked at some of the reasons not to invest over the last three decades. (See chart on page 2.)

Looking at this chart reminds us that each year has negative economic, financial or political events that may seem like reasons to not invest. However, most events only have a short-term impact on markets. Over the long term, markets have been resilient and remained on a steady, upward course.

Things have changed over the decades. Our firm is now named Joel Adams and

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INSIGHT &
INSPIRATION

2024.1

Associates, Inc. Alas, Harris has since passed away. Cam left the firm many years ago, and Joel retired last year.

Thirty years later, Bray, Chad and Khrista have the same independent streak upon which our firm was founded, notably with the launch

of our own SEC-registered RIA firm in 2022. Our guiding principle is still to deliver great value for our clients.

Year	Top headlines	U.S. stocks*	U.S. bonds**
1994	U.S. rate hikes sink the bond market / Rwanda genocide	1.3%	-2.9%
1995	Oklahoma City bombing / Nerve gas attack in Tokyo subway	37.6%	18.5%
1996	“Mad cow” disease outbreak / Taliban leaders seize Kabul	23.0%	3.6%
1997	Asian financial crisis / Global spread of H5N1 bird influenza	33.4%	9.7%
1998	Russian financial crisis / India and Pakistan in nuclear saber rattling	28.6%	8.7%
1999	Fear of Y2K / Columbine High School killings	21.0%	-0.8%
2000	Dot-com bubble bursts / Supreme Court makes Bush President	-9.1%	11.6%
2001	Sept. 11 terror attacks / Collapse of Enron	-11.9%	8.4%
2002	Markets drop to 1997 levels / “Axis of evil” declared for Iran, Iraq and North Korea	-22.1%	10.3%
2003	Iraq war / SARS outbreak	28.7%	4.1%
2004	Indian Ocean tsunami kills 290,000 people / Abu Ghraib prisoner abuse	10.9%	4.3%
2005	London terror attacks / Hurricane Katrina catastrophe on Gulf coast	4.9%	2.4%
2006	Violence over cartoon depictions of Muhammad / Mumbai bomb explosions	15.8%	4.3%
2007	Housing Crisis / Bush legalizes government eavesdropping	5.5%	7.0%
2008	Housing Crisis / Lehman Brothers bankruptcy	-37.0%	5.2%
2009	Housing Crisis / H1N1 swine flu world outbreak	26.5%	5.9%
2010	European sovereign debt crisis / Worst earthquake in Haiti in 200 years	15.1%	6.5%
2011	U.S. bonds lose AAA status / Middle East turmoil	2.1%	7.8%
2012	Global tensions with Iran / Occupy Wall Street protests	16.0%	4.2%
2013	Boston Marathon bombing / Detroit files for bankruptcy	32.4%	-2.0%
2014	Ebola outbreak / Rise of ISIS	13.7%	6.0%
2015	Paris terrorist attacks / Charleston church massacre	1.4%	0.6%
2016	U.K. votes for Brexit / Zika virus	12.0%	2.7%
2017	Hurricanes Harvey, Irma and Maria / Deadliest shooting in modern U.S. history	21.8%	3.5%
2018	Mass shootings at high schools and a synagogue / UN report on climate change	-4.4%	0.0%
2019	U.S.-China trade war / Boeing 737 Max plane crashes	31.5%	8.7%
2020	COVID-19 / Double-digit unemployment	18.4%	7.5%
2021	Global supply-chain congestion / U.S. Capitol riot	28.7%	-1.5%
2022	Russia invades Ukraine / Highest inflation in decades	-18.1%	-13.0%
2023	War between Israel and Hamas / Chinese spy balloon	26.3%	5.5%

*U.S. stocks represented by S&P 500, total return

**U.S. bonds represented by Bloomberg U.S. Aggregate, total return

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Device Setting Recommendations:

- Disable Bluetooth when not in use.
- Disable your laptop's webcam.
- Disable Wi-Fi when not in use, and avoid using public Wi-Fi networks.
- Turn off Wi-Fi auto-connect settings to prevent unintentional connections to nearby unsecured networks.
- Ensure your device is not broadcasting an internet connection via mobile hotspot or Bluetooth tethering settings.

Best Practices:

- Before you travel, ensure your devices are updated and running on the most current operating systems.
- Do not put your mobile devices in with your checked luggage.
- Avoid downloading files or software while traveling; it's best to install any applications or updates you may need for the trip before departure.
- Do not access websites containing sensitive information (e.g., financial, personal, health, system updates, etc.) while abroad, and log out of any apps or websites that contain personal information.
- Leave all unnecessary personal electronic devices behind, and, if possible, take electronic devices separate from those you normally use or carry.

- When charging your devices, use outlets, not USB ports. If you must use a USB charging port, power down your device before plugging it in and keep it off for the duration of the charge.
- Do not connect any removable media devices, such as thumb drives, to your computer.
- Only carry documents and information required to conduct business.
- Keep all electronic devices and sensitive personal items, such as credit cards and identification, within your control.
- Upon return, change passwords for all accounts accessed while abroad.

You Should Assume That:

- Nothing you access using a public computer, such as those in a hotel common workspace or an Internet café, is secure from either the local security services or cybercriminals.
- All data sent over the Internet while abroad may be monitored.
- Phone conversations (landline and cellular), SMS messages and instant messages may be monitored.
- Electronic devices that leave your control may be copied, and the data residing on them may be compromised.

Risks vary from country to country, region to region — and even by city or neighborhood. So, before embarking on your next adventure abroad, be sure to do your own research, read up on common scams and cybersecurity threats in your destination. Taking a few precautionary measures will ensure your travels are fun and safe.

Tax Return Errors We Observed Last Year

When preparing your tax returns this year, Chad recommends being mindful of the following pitfalls. Correcting these items last year saved our clients thousands of dollars.

- **Overlooked forms.** New, closed, inherited and rolled-over accounts generate unexpected and often overlooked tax forms.
- **Unreported capital gains and losses.** Reportable capital gains and losses are frequently missed because they show up in several places on tax forms.
- **Misreported qualified charitable distributions.** QCD reporting is confusing. Taxpayers must report total IRA distributions in one place, and the portion that was donated in another. The donated portion is often missed.
- **Understated state deductions.** Certain types of tax-exempt income are not taxable at the state level. Tax return preparation software does not always guide people to the correct deductions.
- **Missed foreign tax credits.** Diversified portfolios often include foreign investments, which come with foreign tax. The U.S. (and a few states, including North Carolina) allow a tax credit for foreign taxes paid.

Allow us to help. We can provide a summary of your expected Raymond James tax forms, as well as a simple guide to where your details should land. And we are available to review your tax returns before they are filed.

WHAT'S UP, DOCS?



Are Your Important Documents Secure and Accessible?

In an emergency, could your loved ones find your HIPAA authorization form or power of attorney? If you had to evacuate your home, could you quickly get your hands on your passport, deeds and photographs? Of course, it's not enough to simply possess the right documents: It's also crucial to have them updated, neatly stored and accessible.

If you're comfortable storing things online, we recommend using the Vault in Raymond James' Client Access portal. There, you can store important files like legal documents, tax documents, insurance policies, financial statements for accounts outside of Raymond James, as well as copies of licenses and passports.

While the name "Vault" might sound a little corny, the platform offers many helpful features, such as:

- No storage limits. You can store as much as you need to.
- Document sharing capabilities. You can

grant permission for others — such as your CPA, attorney, family member or friend — to view individual documents or entire folders of documents.

- File organization. You can create unlimited folders and sub-folders within Vault.
- Create notes and memos. After a file is uploaded to Vault, you can make a comment on it and share it with others, giving you the flexibility to share valuable information in real-time or whenever you choose.
- Safe and secure storage. As a feature of Client Access, Vault is protected by Raymond James' existing security systems, which are constantly monitored and routinely updated.
- Ease of access. You can access Vault through the Client Access mobile app on your smartphone or tablet.

If you have any questions or would like help setting up Vault for your important documents, let us know.

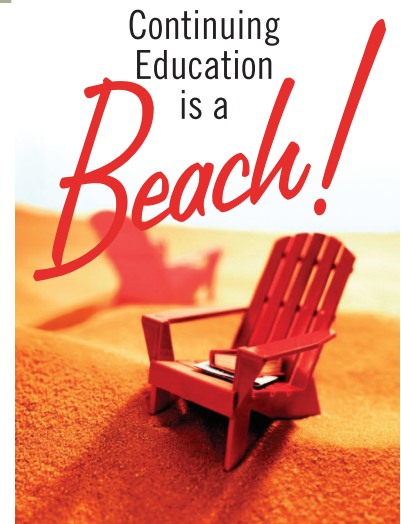
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Last month, Bray left his winter coat and gloves at home to attend Exchange, a financial services conference held in warm and sunny Miami Beach, from Feb. 11-14.

This was an opportunity to network with hundreds of financial advisors from across the country and listen to some of the best thought leaders in the industry, including Richard Haass of the Council on Foreign Relations, David Kelly of J.P. Morgan Asset Management and Amy Walter of The Cook Political Report.

The one session he didn't attend was sunrise yoga on the beach.

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