

FALL 2021

INFORMATIONAL

02 Same Lesson of my 3rd Recession

While each recession is different, the lesson has been the same. Let us explain how that is possible.

05 Dream

What life experiences have you had, or witnessed, to give you the encouragement to keep dreaming?

07 FORMing our Future

We have had a year of growth, and we are excited for you to meet our new COO, Kevin Paluch.

Fall in Love

by Luke Kuchenberg CFP®, CPWA®

I have to admit it. I really can't keep it bottled up any longer, so here it goes. I'm in love. The fall season is hands-down my favorite of the four.

Now, to all my northern Midwest neighbors and friends, I know summer means a lot to us, so please know I mean the summer season no disrespect. I really like summer and winter too for that matter, but nothing is like fall. It has so much going for it and no matter what your hobbies or life looks like, these next weeks have something for everyone.

From the cooler weather to the incredible canvas of color in the autumn leaves, the outdoors is something we all should enjoy this time of year. How about inviting some friends and family over for a bonfire and the football game? Or perhaps it's to head out to those favorite hiking trails or trout streams. Oh, and what about the food? There is such a distinct change in this season from the menus of summer. Try making a new twist on your favorite soup, chili, or stew. Some of my favorites this time of year are Becki's shepherd's pie and my mom's meatloaf. These foods can be the epitome of comfort. Let's all get the kids and grandkids involved too. Octoberfest celebrations, hayrides, and apple picking are about as fall as you can get. While you're there, don't forget to pick up a few pumpkins for carving!

So, how will you experience the season? No matter where your interests or pursuits take you, be sure to grab that favorite sweatshirt and get out there as often as you are able. As we all know, this beautiful season, like summer, is fleeting. Winter awaits! ♦



Tyson Ray CFP®, CIMA®

FORM | Founding Partner
Senior Wealth Advisor

Luke Kuchenberg CFP®, CPWA®

FORM | Founding Partner
Senior Wealth Advisor

Christine Hayward MBA, CIS

FORM | Partner
Wealth Advisor

"Acknowledging the good that you already have in your life is the foundation of abundance."

Eckhart Tolle

Same Lesson of my Third Recession

by Tyson Ray CFP®, CIMA®



Lesson = Do not make long term investment decisions with today's headlines.

The COVID Economic Recession was the third recession of my professional career. It was also the shortest, most misunderstood, and by far the most damaging to any investor who sold on the news announcing the COVID Recession. Let me explain.

The panic to sell investments due to the COVID downturn or the official announcement of the COVID recession allowed a temporary downturn in the value of those investments to turn into a potentially permanent loss of value to the investments.

In case you missed it, the COVID Economic Recession is officially over. July 19, 2021 was the date that the world was told the COVID Economic Recession was over. I know COVID, the virus is not over, and I know many people find it hard to believe, according to the news, that our economic recession is over, but it is and has been for a long time.

Let me remind you what a recession is and what it is not. In the normal ups and downs of the economy and business cycles, a recession begins as the economy starts to decline and ends when the economy begins to grow again.

The National Bureau of Economic Research's (NBER) Business Cycle

Data Committee declares starting and ending dates for recessions. Its job is to be definitive, not timely, and it may be a year or more (allowing for revisions to the economic data) before an official pronouncement is made.

A recession is not, as is commonly believed, "two consecutive quarterly declines in real Gross Domestic Product (GDP)." A recession is, thanks to NBER, defined as "a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GPD, real income, employment, industrial production, and wholesale-retail sales." So back to this COVID Recession announcement.

The COVID Recession:

June 8, 2020, NBER announced the COVID Recession began the end of March 2020, with mid-February being the peak of the cycle. Notice it only took a few weeks for NBER to declare this COVID Recession. With the announcement so quick, one might think NBER is getting better at telling us what is going on. Well, that is not the case...

July 19, 2021, NBER announced the COVID Recession ended in April 2020. No this is not a typo... Do you see the problem here? It was the shortest recession, lasting less than two months. It was over before the initial announcement made in June of 2020, and from June 8, 2020 until July 19, 2021 it appeared the US economy was in recession, but it wasn't. That is nothing new...

CONTINUED ON PAGE 6

CWI UPDATE

CWI Golf Recap

We want to thank our generous business sponsors for their donations for the Golf Outing on August 9th. We reached our goal for the school expansion, but we had to cancel the event because of torrential rains! While we were not able to golf, we are mindful that the fundraiser's purpose was achieved — a school will be built to help provide education and break the cycle of poverty!

We look forward to another opportunity to make an IMPACT next year on Monday, August 1st, 2022, with a new project and hopefully better weather. ♡

Raymond James is not affiliated with and does not endorse the entities noted above.

FORM
WEALTH ADVISORS

ADAMS
POWERFUL SOLUTIONS

WVA

ORTHO MOLECULAR PRODUCTS
Because Efficacy Matters®

PrecisionPlus

Children's WORLD IMPACT

Children's World Impact
431 Geneva National Avenue South
Lake Geneva, WI 53147

www.cwi.org

Live Out Your Bucket List

by Luke Kuchenberg CFP®, CPWA®

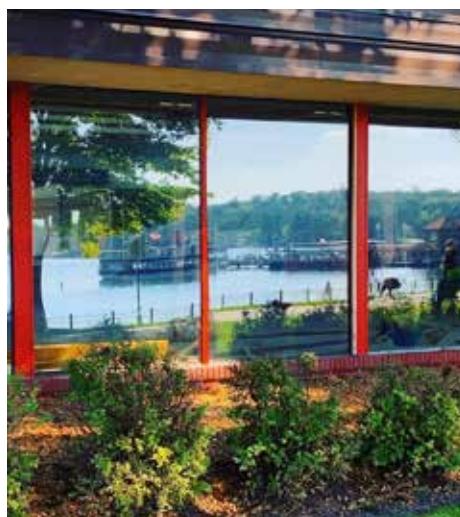


In 2007 Jack Nicholson and Morgan Freeman teamed up in the movie *Bucket List*, a story about complete strangers from opposite life experiences who end up sharing the same hospital room and a diagnosis of cancer. Against the advice of their doctors, they set out on a list of adventures to try to experience before they die.

For those of you who have not seen the movie, it may not surprise you that those two are able to take a heavy, emotional situation and bring home an important message for all of us; life is about the experience. Since the movie, the term "bucket list" has become a thing of its own, inspiring the creation of websites, books, and other movies, to name just a few. This has led numerous people to think about or make their own lists...even if it is only in spirit. While those words or title may sound a little melodramatic, I do believe there is great cause in all of us making that list. Thus I pose the question, "Do you have a list?"

My wife, Becki, and I both come from tight-knit families, and that is such a blessing. Due to job/territory changes, my family moved several times while I was growing up. One of the stops we had along the way was in Minnesota. While we lived there my mother came across some information about a houseboat adventure in the Voyagers National Park in the border waters of Minnesota and Canada. At the time,

that type of trip for us just wasn't in the cards, but I remember my mom really loving the idea of it. As you all know, life happens and it happens quickly. Fast forward 30 years and we arrive at the summer of 2020....and with COVID restrictions, it was the summer of making plans, not doing them. Well, God bless my wife because last July she remembered this story and had talked to my mom about it in the years since we were married. From that discussion, she knew this trip was on my mom's bucket list. Becki in all of her optimism for better days ahead, decided last summer to book this adventure for my whole family; the four of us, my parents and my sister's family as well. We were going to finally make this happen.



The last week of this past July we all made the trek to International Falls, MN. Once there, we were given a tour of our houseboat and a thorough tutorial from front to back on the workings/navigation of the fine vessel

that would be our home for the next several days. After what seemed like hours, we were finally on our way out of the port and giddy at what was before us. 200,000 acres of water and 1600 islands is a robust undertaking, so we decided early to pick a couple spots we wanted to explore and be content with that. We had a blast! Swimming, fishing, exploring the shoreline and the cookouts on the front deck of the boat were some of my favorites. Did I mention it also had a rooftop hot tub?

Don't get me wrong, not every moment was perfect, but isn't it interesting that those tough moments become some of the most memorable and funny?

More important than any other experience we had in those days was our trip back to port on the last day. About halfway through the 3-hour ride back, I looked back from the captain's chair and saw my mom. She was quietly looking out the window at the lake and I also happened to notice she had a few tears. I asked her what was wrong, and she said nothing at all, she was just so happy to have spent that time with all of us in one place for the last few days.

Life moves fast and we are all busy. Sometimes years can go by and all the while we say, "I really want to do that," and then perhaps another year passes with that experience unfulfilled. While this trip started as an item on a list, it is now not only my mom's experience, but rather one for all of my family. We all

CONTINUED ON PAGE 7 >



Success = A Better Life

by Tyson Ray CFP®, CIMA®



**What does success mean?
What does it look like for you?
For the Advisors at FORM,
success is helping our clients
live a better life.**

This definition of success was taught to me upon attending my first client funeral, someone I did not know, but an experience I will never forget. Let me explain.

I was less than 2 years into my career. I was just 24 years old. I was a year into my apprenticeship to Mr. Dick Honeyager who was 68 years old and had been in the business for 40 years. He started the business from the basement of his house, which he reminded me often, the roots of where this started.

I was only a few weeks into my apprenticeship with Mr. Honeyager when he came back to my office and instructed me to get my coat. I did as he instructed and while grabbing my suit jacket asked, "Where are we going?" Mr. Honeyager responded, "I am going to teach you what success

looks like in this business!" I was excited to walk out the door but noticed we didn't get into his car. In fact, we walked right past it. As we walked at a quick pace, nothing was spoken, as it seemed Mr. Honeyager was enjoying the changing leaves of this crisp fall day; the type of day where you can smell the changing of the seasons. Nothing was said until I finally couldn't take it anymore... "Where are we going? What does success look like?"

He heard me but didn't respond. We crossed another street, walked a few more paces and then he stopped, turned to face me and while pointing his finger toward the church said, "That is where we are going?" My mind raced. "I am going to church? I am going to church at 1pm on a Thursday?" I thought.

Then I noticed specifically what Mr. Honeyager was pointing at, which was the sign that read Funeral Bob Smith. I asked who Bob Smith was. Mr. Honeyager said, "A dear friend." I offered my sympathy asking, "How long did you know each other?" Mr. Honeyager then said something I will

never forget... he said, "Well, he was a client for about 30 years!"

Did you catch that...because I missed it at first myself. This funeral of his dear friend was actually a client of his business for the past thirty years. I then asked, because I still didn't understand the lesson I was being given, "Do you want me to go to the funeral of someone I don't know? I am happy to come in there and support you?" Mr. Honeyager smiled at me, much like I smile at my sons when I am lovingly and patiently trying to teach them something they just haven't yet learned. Mr. Honeyager said, "No, I want you to come into this funeral to learn what success in the business is all about."

Confused what a funeral had to do with being a financial advisor, I went into this church. The funeral was like most, I celebration of life of the deceased. We stayed for the coffee and cake, and I couldn't wait to walk back and try to understand what was going on. As we started our walk back to the office, Mr. Honeyager asked, "What did you learn about Bob?"

"Bob Smith was loved, was married for some 40 years, and was a good husband. As a father of 3 kids, he never missed a game and helped make sure they all graduated college without debt. The family had fond memories of their vacations and the cabin up north where Bob taught the kids and their friends how to water ski. He was able to retire early and enjoyed traveling with Mrs.



Dream

by Luke Kuchenberg CFP®, CPWA®



When I was eight years old, I used to sit in my room with a globe in my hands and imagine myself in many different locations around the world.

At one moment I would be exploring the rivers of the Amazon and yet a few minutes later scuba diving on the Great Barrier Reef. I was a huge fan of Jacques Cousteau, and I often thought of my future as a marine biologist or oceanographer, trying to make the next great discovery in the mysterious waters of the world. An imagination or dreams of the future help to not only motivate and empower us to different goals, they help us to picture what that future we are chasing could look like.

One of the best ways we may be able to do that in real life is to meet one of the people that is living out our dream now. To that, I probably would have given all the money in my piggy bank to have had the opportunity to meet Jacques Cousteau when I was a kid. What would that have meant to me at that time? Where might I be today? I thought of these questions just a few weeks back when my son, Jackson, got just that kind of opportunity to meet one of his heroes, 5-time Olympic gold medalist Nathan Adrian.

Sport is an interesting arena. I believe it has the power to teach us a lot about life. From the power of hard work and discipline to the exhilaration of a win or agony of a defeat. There are many lessons. For Jackson, swimming was the sport that drew him in at an early

age and it is something he really enjoys. There is an incredible swim club at our local YMCA, with dedicated and experienced coaches. Jackson has learned much from them and has tasted some triumphant wins and close losses. Each new year, he thinks and then sets his goals for the season ahead. And, like many sports, he also likes to watch mentors or heroes of his compete. With swimming, this really culminates with the summer Olympic Games, and it probably isn't any surprise Michael Phelps, Caleb Dressel and Nathan Adrian are some of his favorites. So, when the opportunity came up for our local swim club to bring Nathan to our pool to talk and swim with the kids, we were happy to make that happen.

A few weeks back, Nathan made his visit to Lake Geneva, and he was fantastic! He spent over an hour talking with the kids about his life, how he got into swimming, and the beginnings of his own Olympic dreams. He talked about nutrition, how he stays motivated and some of his favorite experiences from his three Olympic games. Then, he got in the pool with the team and did some drills side by side with the kids. Lastly, he invited them to "race" him in a few events. Jackson was lucky enough to swim against him in the same lane for a few of those races. At the end of each race, he gave Jack a fist bump. I think you could have seen Jack's smile from space! What an impact Nathan made with him. To end the day, he signed autographs and took pictures with the kids. He even brought along one of his gold medals for the

kids to see and hold. It was a day and experience none of those kids will forget...especially Jackson.

In the weeks since meeting Nathan, Jackson has mentioned that day numerous times and the experiences of those few hours.

How will that day continue to drive or motivate him in the future? Only time will tell, but no matter where the sport of swimming may take him, I believe the lessons learned will serve him in all of life's pursuits.

I believe it may also alter what he thinks is possible. Dreams and/or goals are funny that way. Even just mentally turning something from impossible to within the realm of possible can be powerful. Perhaps there's a lesson in there for all of us as well. While we may not be children anymore, we still can imagine and dream of what's ahead. Here's to those pursuits! ♦



Same Lesson of my Third Recession

CONTINUED FROM PAGE 2

Tech Bubble Recession:

November 2001, NBER announced the Tech Bubble Recession started in March of 2001.

March 2003, NBER announced the Tech Bubble Recession ended in November 2001. From November 2001 until March of 2003, it appeared the U.S. economy was in recession, but it wasn't. The recession lasted less than 10 months.

The Great Recession:

December 2008, NBER announced the Great Recession started in December 2007.

September 2010, NBER announced the Great Recession ended in June 2009. Here again we were in a recession for a year before it was officially announced and out of the recession for almost two years before we were told it was over.

I very much agree with Jack Bogle, the founder of Vanguard, on his advice to investors, "Don't do something, just stand there!" When it comes to investing, at the time you really feel you should do something, don't do it. Often the right thing to do is NOTHING. In all three of these recessions and several before these, by the time the recession was officially announced, not only was it too late to protect any of your long-term investment principal, the markets

had already begun recovering. Said differently, the official announcement of the recession was a better "buy signal" than a selling indicator.

So, three times we were in a recession before we were officially informed it had begun, and the recession was over long before we were told it was over. Therefore, the lesson when it comes to recessions or other market downturns is this — **do not make long term investment decisions with today's headlines.**

FORM Wealth exists to help people not react to headlines! We exist to help make long term investment decisions based on what you need and when you need it. ♦

Creamy Chicken and Parmesan Sage Dumplings



Ingredients

- ✓ 2 tablespoons extra virgin olive oil
- ✓ 2 shallots, thinly sliced
- ✓ 4 cloves garlic, chopped
- ✓ 2 ribs celery, chopped
- ✓ 6 carrots, chopped
- ✓ 2 tablespoons fresh thyme leaves
- ✓ 2 tablespoons chopped fresh sage
- ✓ 1 bay leaf
- ✓ 1/3 cup dry white wine, such as Pinot Grigio
- ✓ 2 quarts low sodium chicken broth
- ✓ 1-2 cups shredded chicken
- ✓ 1/2 cup cream, whole milk, or coconut milk
- ✓ 1 1/2 cups all-purpose flour
- ✓ 2 teaspoons baking powder
- ✓ 1 cup milk
- ✓ 1/3 cup grated parmesan cheese

Preparation

1. Heat the olive oil in a large pot over medium heat. Add the shallots and cook another 3-5 minutes. Add the garlic, celery, carrots, thyme, and 1 tablespoon of the sage. Season with salt and pepper. Cook another 5 minutes.
2. Pour in the wine and broth, add the bay leaf, and bring to a boil over high heat. Stir in the chicken and 1/2 cup cream/milk.
3. To make the dumplings. In a medium bowl, whisk together the flour, baking powder, 1 tablespoon of sage, and a pinch each of salt and pepper. Add 1 cup milk and cheese and mix until just combined.
4. Bring the soup to a boil over medium-high heat. Drop a heaping tablespoon of the dough into the soup, adding about 6 dumplings to the soup at a time. Cover, and cook for about 8-10 minutes, until the dumplings are cooked through and puffy.
5. Divide the soup and dumplings between bowls and serve topped with pepper. Enjoy!

Success = A Better Life

CONTINUED FROM PAGE 4

Smith. He was an active volunteer in the community and was an elder at the church. He seems to have lived a good life," I said.

Mr. Honeyager smiled at me, a nonverbal sign of approval that I was paying attention during the funeral service. He then said, "You now know what success looks like in our business. Did you notice they didn't talk about Bob's portfolio, how much money he made in investments or the financial planning we did together. No, you didn't. You didn't hear how I helped him start saving when they first got married, how I helped them plan for those college educations, fund those

family vacations or how I had to basically convince him it was okay to buy the cabin up north."

"Success is not more money, not some performance percentage from one year to the next, but rather to know in the end we help our clients live better lives, shifting the focus from more money to more memories."

As I write this today, again I had to say goodbye to another client, who left us way too early, someone who I believe enjoyed a better life because I was taught from the beginning what success looks like, what my job really is. It is my privilege to have built a team of people who seek to live out each day this wonderful lesson taught to me. ♦

Live Out Your Bucket List

CONTINUED FROM PAGE 3

shared in it.

If you have a list, what have you done or what is planned in the year ahead? If you have yet to make your list, please start. It doesn't have to be big or extravagant, but it does have to be personal. One of the many blessings of this profession is the opportunity to walk alongside many of you through this life. And while we spend time discussing numbers and financial plans, all that thought and calculating comes down to "How are you going to use that wealth?" I love that question and as always, if we can be of any help in creating or helping you live out your "list," please let us know. ♦

FORMing Our Future

by Tyson Ray CFP®, CIMA®, CEO | Founding Partner

When you have a successful business, one of the most challenging realities is realizing that the company is outgrowing your ability to run it successfully.

How does that happen? It happens because our passion to make a difference in our clients' lives, in your life, often translates into also helping make a difference in your parents' lives, your kids' lives, your coworkers' lives. The best interests of these people are important to you, and you want to make sure they get the same trusted advise. After more than two decades of growing the business, we've been able to have an impact on thousands of people. We've added team members, added locations, and realized we needed to have someone help us run this growing business to help with scheduling, budgets, technology, training, and just making sure we live

the same balanced lives we counsel our clients to live. In order for the FORM Wealth Advisors, Luke, Christine, and myself, as well as our associates, to continue our desire to work directly with clients, I have reached out and joyfully selected Mr. Kevin Paluch to be the Chief Operations Officer of FORM Wealth Advisors.

Why Kevin? First of all, he has been a good friend in my life for the better part of almost 20 years. We first met at a men's Bible study at Calvary Community Church. We've enjoyed the journey of helping each other process life's decisions and business decisions, as well as encouraging each other to be better men, better husbands, and better fathers. One of my fondest memories of Kevin was when I was deathly ill at Lakeland Hospital for several days. My wife, Jenny, and I still comment on how Kevin was there with me every day, encouraging me to get well and

reminding me that there was so much more I was meant to do. We are excited to have the opportunity to bring Kevin on and leverage his decades of experience running a business with multiple locations. We see him as an important part of our future. We happily welcome him onto our team to make sure that we can fulfill our mission of making life better for you. ♦





FORM

WEALTH ADVISORS
A Better Life.

www.formwealth.com

Lake Geneva Office (262) 686-3005
431 Geneva National Ave. South
Lake Geneva, WI 53147

Middleton Office (608) 836-5133
6727 Frank Lloyd Wright Ave.
Middleton, WI 53562

Prior to making an investment decision, please consult with your financial advisor about your individual situation. The prominent underlying risk of using Bitcoin as a medium of exchange is that it is not authorized or regulated by any central bank. Bitcoin issuers are not registered with the SEC, and the Bitcoin marketplace is currently unregulated. Bitcoin and other cryptocurrencies are very speculative investments and involve a high degree of risk. Investors must have the financial ability, sophistication/experience and willingness to bear the risks of an investment, and a potential total loss of their investment. Securities that have been classified as Bitcoin-related cannot be purchased or deposited in Raymond James client accounts.

REGULATORY BACKGROUND | Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission ("SEC") have issued multiple warnings to investors regarding the risks associated with Bitcoin and other cryptocurrency. New products and/or technology, such as Bitcoin and other cryptocurrency, are typically considered high-risk investment opportunities as they commonly are targeted by fraudsters who manipulate the market with artificial promotional scams. As of January 2021, the SEC is currently reviewing more than 10 applications and has rejected multiple applications from fund companies seeking to create and list a cryptocurrency Exchange Traded Product ("ETP") due to the highly unregulated nature of the cryptocurrency marketplace. The biggest risk factors surrounding Bitcoin (and other cryptocurrency) issuers include that they are not registered with the SEC (or local country regulator) and can be exploited by criminals for money laundering/terrorist financing making the source of funds difficult to follow and verify.

RJF CRYPTOCURRENCY SECURITY DEFINITION | Approved cryptocurrency-related securities are defined as any security that is associated with a company and/or issuer that is: Affiliated with a U.S. federally regulated cryptocurrency business operation; Listed on a U.S.-recognized exchange (e.g., NYSE or Nasdaq); and Subject to RJF Securities Review Group (SRG) approval.

Prohibited cryptocurrency-related securities are defined as any security that is associated with a company and/or issuer that is affiliated with one or more of, but not limited to, the following non-U.S. federally regulated cryptocurrency business objectives: 1. Indexed to the underlying price movement of a cryptocurrency; 2. Cryptocurrency mining; 3. Cryptocurrency escrow services; and/or 4. Cryptocurrency exchange or payment services.

FORM Wealth Advisors is not a registered broker/dealer and is independent of Raymond James Financial Services. Securities offered through Raymond James Financial Services, Inc. Member FINRA/SIPC. Investment advisory services offered through Raymond James Financial Services Advisors, Inc. Any opinions are those of Tyson Ray or Luke Kuchenberg and not necessarily those of RJS or Raymond James. The information contained in this report does not purport to be a complete description of the securities, markets, or developments referred to in this material. There is no assurance any of the trends mentioned will continue or forecasts will occur. The information has been obtained from sources considered to be reliable, but Raymond James does not guarantee that the foregoing material is accurate or complete. Expressions of opinion are as of this date and are subject to change without notice. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct. Investing involves risk and you may incur a profit or loss regardless of strategy selected. Individual investor's results will vary. Past performance does not guarantee future results. Future investment performance cannot be guaranteed, investment yields will fluctuate with market conditions.

Tyson Ray was named to the 2021 edition of the Forbes Best in State Wealth Advisors

*The Forbes ranking of Best-In-State Wealth Advisors, 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. Those advisors that are considered have a minimum of seven years of experience, and 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 criterion due to varying client objectives and lack of audited data. Out of approximately 32,725 nominations, more than 5,000 advisors received the award. This ranking is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of individual clients' experience. Neither Raymond James nor any of its Financial Advisors or RIA firms pay a fee in exchange for this award/rating. Raymond James is not affiliated with Forbes or Shook Research, LLC. Please visit <https://www.forbes.com/best-in-state-wealth-advisors> for more info.

Tyson Ray was named to the 2021 edition of the Barron's Top 1200 Financial Advisors list

** Barron's "Top 1,200 Financial Advisors," March 2021. Barron's is a registered trademark of Dow Jones & Company, L.P. All rights reserved. The rankings are based on data provided by over 5,000 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. The ranking may not be representative of any one client's experience, is not an endorsement, and is not indicative of advisor's future performance. Neither Raymond James nor any of its Financial Advisors pay a fee in exchange for this award/rating. Barron's is not affiliated with Raymond James.