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Personal Note

I want to begin this note by stating: **THANK YOU VERY MUCH!** to all of our wonderful clients. Myself, Sarah, Allie, and the rest of our team at Wiley Bros are extremely grateful to you for your patience and understanding the past few months as we changed custodians from Pershing to Fidelity (aka National Financial Services). The process has presented more than a few challenges and I believe we are finally over the hump. And, going forward, I believe our new systems, web access, reporting capabilities, and performance updates will be extremely helpful to you. We remain excited about the future with these new enhancements!

Another change that is also coming is personal for me and my wife, Cassie: we are about to become grandparents! Spoiler alert- in Sarah's personal note you'll find out that she is expecting our first grandchild in a few months. To say we are excited about that is an understatement. I've been told by many folks that "I should have had grand kids before I had kids!" We shall soon experience that ourselves.

When I reflect on the changes that we have experienced both professionally, and personally, during 2025 it also brings to mind the many changes our country has experienced the past two-hundred and fifty years. It is common knowledge that in the summer of 1776, the Declaration of Independence was written, ratified, and published across the thirteen colonies — colonies that became a country. Today, we still remember the words, "*We hold these truths to be self-evident, that all men are created equal.*"

What is less often remembered is how shaky the idea of American

independence still was. By the time summer turned to winter, a British victory seemed almost inevitable. New York City had fallen. George Washington's army was in full retreat, having recently lost 3,000 men. The Continental Congress had evacuated Philadelphia.

To many Americans, the idea of independence, of *freedom*, seemed like a lost cause. But not to one American. For years, a man named Thomas Paine had written tract after tract, pamphlet after pamphlet, urging all Americans to stand up to British tyranny. That winter, he picked up his pen once again and wrote another set of words that deserve to be remembered, each and every Independence Day:

"These are the times that try men's souls. The summer soldier and the sunshine patriot will, in this crisis, shrink from the service of their country; but he that stands by it now, deserves the love and thanks of man and woman. Tyranny, like hell, is not easily conquered; yet we have this consolation with us: That the harder the conflict, the more glorious the triumph. What we obtain too cheap, we esteem too lightly; it is dearness only that gives everything its value. Heaven knows how to put a proper price upon its goods,

and it would be strange indeed if so celestial an article as FREEDOM should not be highly rated."

Why do I think Paine's words should be remembered? Every year we celebrate the Fourth of July by singing songs, lighting fireworks, cooking outdoors, and by spending time with family and friends. But some years, I feel like it's easy to do these things almost automatically. It's routine. Some years, I think it's also easy to feel cynical about the holiday, because we watch the news and see the headlines and realize how far we still have to go as a country.

But never, *ever*, should the idea of freedom be taken for granted. Never, *ever* should the concept of liberty be ignored.

Never, *ever* should we let the self-evident truth of equality be forgotten.

Paine wrote that "what we obtain too cheap, we esteem too lightly." These days, it's easy to esteem our rights and freedoms too lightly, because we are so used to them. But Independence Day is a chance to reflect, deeply and sincerely, how priceless these things are. How difficult they were to attain. How easy it

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Allie, Bob, & Sarah

Personal...

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would be to let them slip away.

It's not always easy to feel patriotic. Times are hard, things are uncertain. There have been events in recent history that have tried our souls; there will certainly be others in the future. But in the winter of 1776, Paine's words — part of a longer pamphlet called *The American Crisis* — helped re-energize the

push for independence. They inspired the American people to recommit to the Declaration of Independence and everything it stood for. Those same words can inspire us to do the same thing today.

I'm so grateful for the country we live in. I'm grateful for the Declaration. And I'm grateful for Independence Day. It's our chance to celebrate not just our country's founding, but the *reasons* for its founding: That we are all endowed with certain unalienable Rights, among

them being Life, Liberty, and the Pursuit of Happiness.

So, as the Fourth of July rolls around once again, as we gather around the grill and the fire pit, as we pay tribute to the flag, as the glint of fireworks reflects in our eyes, let us remember: There is nothing cheap or routine about what this holiday represents.

In fact, there are few things in this world more valuable.

COMMUNITY SPOTLIGHT: Book'em

Book'em creates a more literate Nashville and ignites children's passion for reading through book ownership and enthusiastic volunteers.

While Book'em distributes 100,000+ books annually for ownership for all ages of youth (0-18) in lower-income households in Davidson County, they are the primary group that provides books for ownership for middle and high school students. One of their foundational tenets is that youth should select books that resonate with them. More than 180 partners in Davidson County depend on Book'em for books for the young people they serve.

Additionally, they provide reading role model volunteers for 250+ elementary classrooms annually. Fifteen Title 1 elementary schools in Metro Nashville Public Schools depend on them for classroom reading role models and books for their students.

Their Programs include:

Reading Is Fundamental (RIF) Program

Books for Nashville's Kids (BFNK)

Ready for Reading

Read Me Day Celebrations

Book Bus

How can you get involved?

Donate new and like-new books for youth ages 0-18

Organize a physical and/or virtual book drive

Sign up to read to elementary students

Attend one of our events

Make a monetary donation

"Our students do not have access to many if any books at home. They treasure the books that are brought to them. It is also helpful for them to see someone else other than the teacher read a book. We really appreciate RIF and the various readers we have had over the years!"

- MNPS teacher

For more information, please visit their website: www.bookem-kids.org

A Note from Allie:

As some of you may know, my family and I have some exciting news: we welcomed our second child (first son, Cooper) to our family on February 28th! As a lead up to Cooper's birth, my husband, Jack, was getting in one last round of golf. During this last round of golf, he fell and broke his ankle. This was 3 weeks before Cooper was born, leading to some extra excitement in our house.

During Cooper's delivery, Jack had to navigate the hospital with crutches and a scooter, becoming known with the nurses and doctors as "Scooter Dad"!

Fortunately, Jack is now recovered, and we have made it through the first 4 months of Cooper's life with lots of help from friends and family! Our daughter, Lucy, loves being a big sister to Cooper, and we are thoroughly enjoying this new phase of life!

Assessing Your Risk Tolerance

You need to assess how much risk you are willing to take to obtain potentially higher returns. However, it is one thing to theoretically answer questions about how you would react in different circumstances and quite another to actually watch your investments decrease significantly in value. What you are trying to assess is your emotional tolerance for risk, or how much price volatility you are comfortable with. Some questions that can help you gauge this include:

What long-term annual rate of return do you expect to earn on your investments? Your answer will help determine the types of investments you need to choose to meet that target. Review historical rates of return as well as variations in those returns over a long time period to see if your estimates are reasonable.

What length of time are you investing for? Some investments such as stocks should only be purchased for long time horizons. Using them for short-term purposes may increase the risk in your portfolio, since you may be forced to sell during a market downturn.

How long are you willing to sustain a loss before selling? The market volatility of the past several years will give you some indication of how comfortable

you are holding investments with losses.

What type of investments do you own now and how comfortable are you with those investments? Make sure you understand the basics of any investments you own, including the historical rate of return, largest one-year loss, and the risks the investment is subject to. If you don't understand an investment or are not comfortable owning it, you may be tempted to sell at an inopportune time. Over time, your comfort level with risk should increase as your understanding of how risk impacts different investments increases.

Have you reassessed your financial goals recently? Periodically, your financial plan may need to be revamped. Otherwise, you may find you won't have sufficient resources in the future to meet your goals. Based on your current investment values, determine what needs to be done to meet your financial goals. You may need to save more, change or eliminate some goals, or delay your retirement date.

Do you understand ways to reduce the risk in your portfolio? While all investments are subject to risk, there are some risk-reduction strategies you should consider for your portfolio. These strategies include:

Diversify your portfolio. You should diversify among

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Municipal Bonds

We offer the following bonds subject to prior sale or change in price as of June 13, 2025.

Ref No	Issuer	Maturity Date	Coupon	Yield to Maturity	Yield to Call	Call Date	Rating	Price*
1	Met Gov't Nashville	07/01/46	5.000	5.150	5.150	07/01/26	A	98.080
2	Knoxville WSTWTR	04/01/46	3.000	5.110	5.110	07/04/25	Aa2 / AAA	73.170
3	Knox Co Hlth Edu	07/01/54	5.125	5.090	5.040	07/01/33	AA	100.580
4	Nashville A-Rev	07/01/46	4.000	4.690	4.690	07/01/31	Aa2 / AA	90.830
5	Williamson Cnty TN	04/01/38	3.000	4.500	4.500	04/01/27	Aaa	85.530

Callable at 100% beginning of the call date above and every call date thereafter with 30 days notice.

In addition to the bonds listed, we have several other corporate bonds available. If you are looking for a specific bond or maturity, please feel free to contact me with your requests.

We are also interested in buying corporate bonds. If you have bonds for sale, please call me for a bid and details on how you can convert your present bonds to cash or alternative investments.

Finally, new bonds are coming to market every day. If you give me a call, I will be more than happy to go over current market offerings and conditions with you.

**Prices Subject to Change*

Although the information and statistics are not guaranteed, they have been obtained from reliable sources and are believed to be accurate. All put/call information may not be displayed and &Partners assumes no responsibility for such undisclosed features or omissions. All are subject to market conditions and/or prior sale.

Assessing...

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several different investment categories, including cash, bonds, and stocks, as well as within investment categories, such as owning several types of stocks. A properly diversified portfolio should contain a mix of asset types whose values have historically moved in different directions or in the same direction with different magnitudes.

Stay in the market through different market cycles. Remaining in the market over the long term helps to reduce the risk of receiving a lower return than expected, especially for more volatile investments, such as stocks.

Use dollar cost averaging to invest. Rather than accumulating cash so you have a large sum to invest, invest small amounts regularly. Dollar cost averaging is a method of investing a certain sum of money in set amounts at regular intervals. This spreads your purchases over a period of time, keeping you from making one major purchase at high prices. Since you are investing a set amount, you purchase more shares when prices are lower and fewer shares when prices are higher. While a valuable investment strategy, dollar cost averaging does not ensure a profit or protect against losses in declining markets. Before starting a program, consider your ability to continue purchases during periods of low price levels. This strategy requires the discipline to invest consistently, regardless of market prices, and can help develop a habit of regular investing. Please call if you'd like help assessing your risk tolerance.

A Note from Sarah:

It's been an exciting time for my husband, Jake, and I! We're expecting our first child! We are beyond excited and doing our best to get everything ready before she arrives. That's right! We're having a girl. Pregnancy has had its ups and downs so far, but I know it will all be worth it once she arrives. Other than getting ready for baby girl, we're hoping to soak up some sun this summer and relax before the chaos begins!

How to Raise Financially Responsible Children

Although you'll have to wait a good while before they'll thank you for it, teaching your children to be financially responsible is one of the best gifts you can give. Most of the lessons can begin while they are still very young.

Lesson #1: Appreciation for the value of money – Prices are just abstract numbers until time and effort has been spent to generate those coins and bills. An allowance-for-chores policy will teach your children about money management early on. You pay for the basics, but if they want the extras, they will have to save up and use their own money.

Lesson #2: Saving the money they earn – Teach them to save a portion of what they earn. This habit will make it much easier for them to not spend their entire paycheck as well as leave their savings intact when they are on their own. You may need to encourage them firmly at first, with a fixed percentage or minimum amount.

Lesson #3: Setting goals and staying on track – Helping your children set short- and long-term goals is a key part of getting them to stick to a savings strategy. Most children are not that excited by slowly rising dollar

amounts, but when a certain dollar amount represents a desperately desired new toy, their focus sharpens considerably. Make a chart to show them how much they would need to save over a specific amount of time to have enough for their goals.

Lesson #4: The nitty-gritty of a balanced budget – Show your children the day-to-day workings of adult finances. Go through the line items on your budget and reveal your own percentage of savings for short- and long-term goals. You can explain the benefits of autopay, managing a bank account online, minimum balances and fees, and even how to fill out a check.

Lesson #5: Understanding debt and loans – When young adults are first exposed to credit cards, they may not understand that purchasing things on credit or taking out a loan ends up costing more money. Explaining how interest can work for you (in a savings account) and against you (in a loan or on credit) can keep them from making bad decisions. Above all, modeling financial responsibility in your own life can help them form the basis for a lifetime of good money habits.



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