

# Staff Spotlight

This has been a big year for Connor Cox: he's been promoted, added to The Trust Company's Wealth Management Committee, helped deliver a big tax planning automation project and – the biggest joy of all – became a dad.

Connor joined our firm in June 2021 as a client specialist and was promoted this September after achieving Certified Financial Planner® designation. Each day, he works to build relationships with clients to gain a deep understanding of their current financial standing and where they want to go.

Many of his clients are approaching retirement or have recently retired. "Retirement can look a million different ways," Connor shares. "I strive to really understand each client's values and what's important to them – what makes them tick – then align advice and planning strategies to help them reach their goals. When I see a client who is confident that he or she can live an ideal life in retirement, I consider that success."

He's been on the Wealth Management Committee since August, helping to develop best practices and strategies to ensure that the firm is agile in reacting to new trends and technologies and delivering a consistent client experience.

This summer, he supported the rollout of a tax planning system that automates tax return reviews and helps the team



**Connor Cox, CFP®**  
*Associate Relationship Manager*

create scenarios around tax planning advice. The system helps the firm scale tax planning to a wider segment of the client base.

His supervisor, Senior Vice President Sheryl Linck, shares: "Connor's desire for continuous learning has unveiled various advanced planning approaches we can bring to bear for our clients. He takes on the additional task of looking for tools that can help with implementing the ideas on behalf of our clients. His work is instrumental in delivering on our client promise to help clients live confidently, and he does it all with a dose of fun – he's our team's practical joker."

"I love developing relationships, solving and simplifying complex issues," Connor says. "Every day is different and there are seemingly infinite things to consider. I truly enjoy these aspects of my career."

Connor earned a bachelor's degree in business administration from the University of Tennessee at Martin and a Master of Business Administration (MBA) from the University of Tennessee. He serves as treasurer and director of technology for the Financial Planning Association of East Tennessee and works with the organization to provide pro-bono financial planning for underserved communities. He's also a member of The Trust Company's Diversity & Culture Team.

Connor and his wife, Megan, welcomed a son, Liam, on Valentine's Day and live in the Hardin Valley community. In his free time, he enjoys spending time at the lake and watching baseball as an avid Atlanta Braves fan.

## OUR GROWING TEAM



**Tracey Smith**  
*RPS Relationship Manager*

Tracey impacts retirement plan participants by helping them achieve financial goals.



**Sam LaBonte**  
*Systems Analyst*

Sam solves complex problems and keeps our systems safe and operational.



**Sara Fanjoy**  
*Client Service Associate*

Sara supports both clients and internal teams to help fulfill our client promise.



**Apryl Taylor**  
*Revenue Accountant*

Apryl supports the ongoing financial health of the firm with a dedication to both accuracy and care.



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## TRI-CITIES

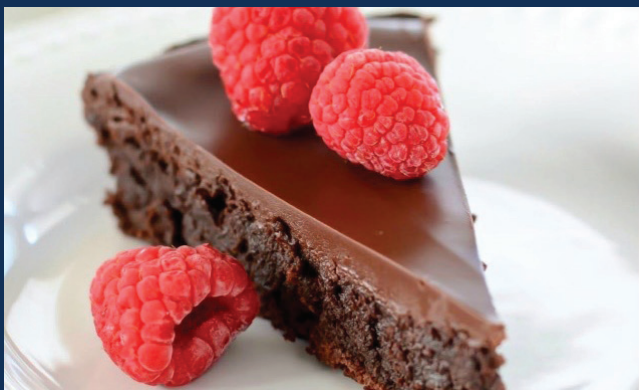
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## Tastes of the season:

# FLOURLESS CHOCOLATE CAKE

*If you need a chocolate fix or a gluten-free dessert that's sure to please all chocolate lovers, this fudgy, single layer cake could be a delicious solution! It's perfect on its own or served with a sprinkling of powdered sugar, a dollop of whipped cream or your favorite fruit, such as raspberries.*



Recipe and image courtesy of Lil' Luna

## Ingredients

1/2 cup salted butter  
1 cup semisweet chocolate chips  
3/4 cup sugar  
1 teaspoon vanilla extract  
3 large eggs  
1/2 cup unsweetened cocoa  
Nonstick cooking spray and parchment paper

### Glaze:

3 tablespoons butter  
2/3 cup semisweet chocolate chips

## Instructions

- Preheat oven to 375 and line round 8-inch cake pan with parchment paper. Spray with nonstick spray.
- Melt butter in large microwave safe bowl. Add chocolate chips and let sit for 3-4 minutes. Stir until chips melt, heating in short increments if needed. Let cool for 5 minutes.
- Whisk sugar and vanilla into chocolate mixture. Add three eggs and whisk. Stir in cocoa powder.
- Pour batter into prepared pan and spread evenly. Bake for 25 minutes or until a toothpick inserted in center comes out clean.
- Let the cake cool in the pan for about 10 minutes, then invert onto a cooling rack and flip it right side up. Let cool completely.
- Make the glaze by combining butter and chocolate chips in glass heatproof bowl. Microwave for 1-3 minutes or until melted, stirring every 30 seconds.
- Spread glaze over cake and let sit for two hours until glaze sets.





# NEWS

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Fourth Quarter 2023

## MOVING WITH PURPOSE TO 2024

On behalf of our entire team, I send you warmest holiday wishes along with our continued commitment to help you reach your financial goals in 2024.

There's been no shortage of unusual circumstances in the past few years that bring up questions and concerns for all of us. As the nation gears up for a presidential election in 2024, we anticipate the unease that may accompany such a big event. Please know that we're here, ready for your questions and prepared with a plan as we continue to advise and help you navigate the year ahead.

We've weathered more than a few elections and historical events in more than 35 years in business and through it all, The Trust Company has provided trusted, sound financial advice. That will remain true into 2024 and beyond. Our team consistently monitors markets, trends, headlines and historical data to make decisions that are in line with client goals and in keeping with the steady, reliable reputation that is expected from us.



**Daniel K. Carter**  
*President*

This newsletter reflects the great work happening at the Trust Company. Check out Sara Hill's article about the benefits of qualified charitable distributions (QCDs) as you plan for the 2024 tax year and see a snapshot of the ways we're supporting the community as well. We've expanded our education – especially pertaining to the financial management of nonprofits. We're also celebrating promotions, new faces and other recognition as we develop a team that is qualified to support clients and committed to the communities we serve.

On a personal note, I look forward to gathering with friends, family, clients and colleagues during the holidays and enjoying the ways in which those groups overlap. I hope that you will have time to connect with loved ones during this season. It's a great time to reflect and look ahead with the tinge of excitement that comes from the calendar turning to a new year.

We value your continued trust in our amazing experts and reiterate that we're available and prepared to serve you and your family. Please contact me at [dcarter@thetrust.com](mailto:dcarter@thetrust.com) with any questions or comments. Happy New Year!

## EDUCATING NONPROFIT LEADERS ABOUT INVESTING

Alliance for Better Nonprofits (ABN) is a division of United Way of Greater Knoxville that connects nonprofits to resources, including educational opportunities. We are committed to serving our community through education and nonprofit support, and we have amazing experts who host ABN sessions about topics pertinent to the sector. In October, our team covered Approaching Donors about Qualified Charitable Distributions; in November, Nonprofit Investing Best Practices and Trends; and in December, Secrets to Starting Your Board's First Investment Account and Investment Committee. Our firm also offers nonprofit investing services, further aimed at providing financial guidance to help nonprofits fulfill their vision.





# In our communities

## EVENTS

### Survivor Soiree

On Sept. 7, members of our team attended this fifth annual event benefiting Survivor Fitness and in honor of cancer survivors in our community.



### Twilight at Ijams

On Sept. 10, we were proud to again sponsor this fundraiser for Ijams Nature Center that featured food, a signature cocktail, silent auction and a performance by The Streamliners swing orchestra.



### Isaiah 117 House Golf Tournament

Isaiah 117 House provides a safe space for children who are awaiting a foster placement. We sponsored and had a team on the links for this fundraiser at Avalon Country Club on Sept. 22.



### James L. Clayton Award Luncheon

Each year, the James L. Clayton Award is given for significant and sustained support of the Knoxville Museum of Art. Several of our team members were in attendance on Sept. 26 when retiring museum director David Butler and his husband, Ted Smith, were honored for their significant support.



### Seeds of Imagination Luncheon

We sponsored this luncheon benefiting Imagination Library of Knox County on Sept. 27 at Cherokee Country Club honoring Ellie Kittrell of United Way of Greater Knoxville.



### Swing Big for Students

We were a green sponsor and participant in this Sept. 28 golf tournament supporting the Pellissippi State Foundation. Proceeds will support student scholarships and the college's Greatest Need Fund.



### Play Fore the Kids

Boys & Girls Club of the Smoky Mountains received the proceeds from this golf event attended by members of our team and sponsored by the firm. It was held Oct. 4 at Sevierville Golf Course.



### HonorAir Knoxville

HonorAir Knoxville takes WWII, Korean War and Vietnam War veterans from East Tennessee to Washington, D.C., to visit memorials. Vice President of Wealth Management Matt Prince, a veteran of the U.S. Air Force, was chosen to be a volunteer escort on Flight 33 on Oct. 4.



### Wise Women

On Oct. 4, several nonprofit leaders gathered for a healthy cooking class at Sweet & Savory Classroom in Chattanooga as part of the ongoing Wise Women series.



### Manners Matter Etiquette Dinner

Thirty University of Tennessee Haslam College of Business finance students gathered at J.C. Holdway on Oct. 18 for the Manners Matter Etiquette Dinner to gain new skills for connecting with others. The Trust Company hosted and the College of Business facilitated the event.



### Sunset Shenanigans

Sunset Shenanigans Cosmic Drive & Putt Challenge benefiting the McNabb Center took place on Oct. 23. Members of The Trust Company attended the event that involved teams of four participating in a cosmic target golf challenge and putting contest.



### Legacy Dinner

The Emerald Youth Foundation Legacy Dinner was held Oct. 24 at Knoxville Convention Center. Fulton High School basketball coach Jody Wright was the Legacy Award honoree, celebrated for his commitment to youth through athletics and community support.





## Equal Opportunity Awards Gala

On Oct. 26, the annual Knoxville Area Urban League’s “party with a purpose” was held at the Knoxville Convention Center featuring musical guests Morris Day & The Time. The event, attended by team members, recognized honorees with Minority Business, Corporate Leadership and Whitney M. Young Jr. Lifetime Achievement Awards.



## East Tennessean of the Year

On Nov. 1, members of our team attended the East Tennessee Historical Society’s East Tennessean of the Year dinner at Cherokee Country Club honoring University of Tennessee men’s basketball coach Rick Barnes.



## Cause for Paws

Nov. 16 marked the ninth annual Cause for Paws benefit for Young-Williams Animal Center. The event was attended by members of our team and included dinner, entertainment and special appearances by some of the shelter’s furry friends.



## BRIEFS

### United Way Campaign Kickoff

The Trust Company again is supporting the mission of United Way of Greater Knoxville through a workplace giving campaign. On Oct. 5, members of our team gathered to hear about the organization’s impact and goals for the 2023 campaign. Employees have donated through workplace giving campaigns for many years.



### Team Building at the Drive-In

Employees of The Trust Company were invited to Parkway Drive-in in Maryville to enjoy a private showing of “Top Gun: Maverick” on Nov. 3 as a way to connect with each other outside of the office and enjoy a feast of concession stand snacks!



# Congratulations!



**Kassandra Richardson**  
*Vice President  
of Personal Trust*



Congratulations to Kassandra Richardson on being a member of the Knox News 40 Under 40 Class of 2023.



Kudos to the firm for being a finalist in the Knox Stars Community’s Choice Awards in the Financial Planning Services category.



We’re honored to have taken several honors in the Cityview Best of the Best reader poll, including gold in Financial Adviser, gold in Wealth Planner and silver in Financial Planning categories.

## WE CELEBRATE FIVE RECENT TEAM MEMBER PROMOTIONS, INCLUDING:



**Laura Beeler**  
*Associate Relationship  
Manager*



**Connor Cox, CFP®**  
*Associate Relationship  
Manager*



**Nicole Lenaghan**  
*Recruiter*



**Jacob Lorino**  
*Client Specialist*



**William Probasco**  
*Associate Relationship  
Manager*



# BENEFITS OF QUALIFIED CHARITABLE DISTRIBUTIONS

Our company and clients have a deep history of charitable giving and, as we expand to include more nonprofit investing services, we're helping both donors and recipients structure that support to maximize benefit. As we start planning for the 2024 tax year, it's a good time for a closer look at qualified charitable distributions – or QCDs.

The IRS defines a QCD as “an otherwise taxable distribution from an IRA (other than an ongoing SEP or SIMPLE IRA) owned by an individual who is age 70½ or over that is paid directly from the IRA to a qualified charity.” These donations can be up to \$100,000 per year, per taxpayer for 2023 and will increase to \$105,000 in 2024.

For those who are over age 73 and must take a required minimum distribution (RMD) from an IRA, a QCD can satisfy all or part of that minimum distribution.

The standard deduction is a specific dollar amount that reduces the amount of income on which individuals are taxed. Taxpayers can decide to itemize deductible expenses or use the standard deduction, which, for married taxpayers in 2023, is \$27,700.

A great benefit of making a QCD rather than a cash gift to a qualified charity is that, in some cases, one may stack the QCD amount on top of the charitable donation amount to further reduce taxable income.

For example, a couple making \$100,000 a year who want to make a \$5,000 donation through a QCD (and considering there are no other deductions for the ease of this example) reduces their taxable income by \$5,000 plus the standard \$27,700 to get a \$32,700 reduction in taxable income, making the amount taxable \$67,300 as opposed to \$72,300 if making a cash donation with the standard deduction.

QCDs also reduce adjusted gross income, which has the added benefits of reducing or eliminating Social Security Tax and Medicare Part B premiums, which decrease in tandem with reductions in adjusted gross income.

Of course, there are rules surrounding what type of accounts are eligible for making QCDs and what type of organizations may receive them. In general, traditional IRAs, inherited IRAs and dormant SIMPLE and SEP IRAs are allowed while Roth IRAs, qualified retirement plans such as 401(k) and 403(b), and active SEP and SIMPLE IRAs are not allowed to fund QCDs.

Churches; private operating foundations for zoos, libraries, museums and the like; and educational organizations are among the list of approved recipients of QCDs. Charitable trusts and private grant making organizations are on the list of exclusions.

If you are interested in making a QCD, it is imperative to work with your CPA. If you are 70.5 years old, have a qualified account and confirm that the recipient is a qualified charity, work with your accounting professional to ensure that all administrative and reporting tasks are correctly completed.

If you are part of a non-profit organization, consider enhancing your QCD marketing efforts to educate potential donors about this path of financial support.

A QCD can be a great way to support the organizations and causes that we are passionate about, and The Trust Company team is available and ready to help you navigate this type of giving.



**Sara Hill**  
*Trust and IRA  
Compliance  
Specialist*

## SERVICE MILESTONES

We appreciate the dedication of our employees and want to recognize team members who are celebrating milestone anniversaries with The Trust Company of Tennessee this quarter.



**Miranda Carr, CFA®**  
*Chief Investment Officer*



**Angela Cooper**  
*Receptionist*



**Lauren Lange**  
*Compliance Specialist*



## Join our team

We're looking for great people to join our team of wealth management, trust, estate administration and corporate retirement plan professionals who help our clients live confidently and achieve their goals. Visit [thetrust.com/careers](https://thetrust.com/careers) to learn more.