

Reflecting on a Journey

by Ken Ligon III

"The woods are lovely, dark and deep, But I have promises to keep, And miles to go before I sleep, And miles to go before I sleep." Robert Frost.

With a mixture of heartfelt emotions, I share this announcement of my retirement from Professional Advisory Services, Inc., effective June 30, 2024. What an extraordinary journey this has been, spanning 36 years and encompassing parts of five decades.

I graduated from Stetson University in 1982 with a BBA in Business Administration. After working for two major corporations on the West coast of Florida, in 1988 I got the phone call I dreamed of, inviting me to interview for a position at PASI. At that time, we had \$50 million in Assets Under Management (AUM) and five employees; today we've reached \$1.1 billion in AUM with clients residing in more than 30 states, overseen by a team of 13 employees. I can only imagine how proud our dearly departed founders, Ron Jaffe MD and Ken Ligon Sr., would be at the success of the firm and how many clients we have helped reach their financial goals.

I will be taking the next six months to help transition my relationships to our other portfolio managers. Our team are all experienced, well-trained, tech-savvy professionals overseen by Carol Bieber and David Jaffe MD. A fresh perspective often brings an opportunity for growth and innovation. *"It is not the strongest of the species that survive, nor the most intelligent, but the one most responsive to change."* Charles Darwin

This marks a time to appreciate the journey, celebrate accomplishments and acknowledge the people who made it possible. I'm genuinely grateful to our clients who have placed their trust in me over these many years. Investment advising is not merely about managing wealth, it's about building relationships. I've been fortunate to forge wonderful friendships that will last a lifetime. There are few careers where your efforts have such a profound impact on people's lives. Some of my fondest experiences involve witnessing a client progress from investing their first dollar to achieving financial security, often extending beyond themselves to second and third generations, many of whom continue as PASI clients.

The good news for you is that I'm departing at a time when PASI has never been stronger. My partners Carol and David remain committed to long-term management roles. I'm extremely proud of what we have accomplished together and I'm confident they will continue to build on this legacy. Further, our investment team boasts deep talent with chartered financial analysts (CFAs), certified financial planners (CFPs), and experienced professionals with advanced business degrees. Reading biographies of highly successful individuals often reveals a universal theme – they surround themselves with the best and brightest. One of my most significant contributions to the company has been recognizing, recruiting, and retaining such talent.

I would be remiss not to acknowledge our support staff, the unsung heroes of our company. They make everything run smoothly, navigating the challenges of sophisticated technology, staying abreast of complex rules and regulations, and maintaining our culture of professional, personalized service.

I've walked with hundreds of clients as they've moved into retirement; now I can appreciate the angst many have experienced. Will I have enough money for my lifetime? Will I lose my identity? What will I do with my time? Personally, I don't have any major plans. I'll have time to read those books I always intended to read, play more golf, exercise, and travel. My wife Kim and I are blessed with nine grandchildren, and Poppy looks forward to being more involved in their lives. This isn't the end of the road; new possibilities are waiting to be embraced.

Again, I'm deeply grateful to our clients and my associates who have challenged and inspired me and have given me the opportunity to play an integral part in your personal and financial lives. I look forward to hearing about your continued success.

(Excerpted from our Winter 2023 Newsletter)

