



FREEDOM STREET PARTNERS

ALONG FREEDOM STREET

FROM THE EXECUTIVE TEAM

While Memorial Day weekend is often the perfect time to take a short trip or kick off the start of summer with friends and family, it's also much more than a day off. It's one in which we remember and honor fallen soldiers who've sacrificed their lives to fight for our country and freedoms.

Many also use the occasion to remember family members who've passed, whether military or not. A national moment of remembrance takes place at 3 p.m. local time, and some lower their flags to half-staff from dawn until noon.

However you spend the holiday, taking place this year on Monday, May 30, we hope you are able to enjoy it with family and friends either in-person or virtually. And if you have served in the military, we thank you for your service and the sacrifices you've made to defend our country.

The financial markets and our office will be closed to observe Memorial Day. Should you find it necessary, you can access your accounts using Raymond James Client Access any time. We'll reopen the next day.

continued on page 2



In this Issue

Along Freedom Street

from the Executive Team

PAGE 1-3

Living Well

Home Sweet Home - For Longer

PAGE 4-5

Investing Well

Investment Commentary:
Over Time, Markets Have Proved
Positive & Resilient

PAGE 6-7

Planning Well

Having the "Talk"

PAGE 8-9

Clients, Growth and Community

CLIENTS



Our Chesapeake, Culpeper, and Suffolk offices hosted their first in-person Town Hall events for the first time in two years. We are already looking forward to the next!

GROWTH



Sean Manos
Client Relationship Manager

The Freedom Street Partners team continues to grow! Please join us in welcoming Sean Manos to our Chesapeake office.

COMMUNITY



We are excited to announce that our office in Chesapeake won the award* for 2022 Small Business of The Year In Chesapeake.



Anthony Piglowski Jr., primarily of our Suffolk office, was recently elected to sit as one of the three Suffolk representatives on the Hampton Roads Planning District Commission's Community Advisory Committee.

*The Hampton Roads Chamber of Commerce recognizes one small business from each of the five Southside, VA cities and the Peninsula. Small businesses must have fewer than 250 employees, have been in business for more than 3 consecutive years, and gross revenues of less than \$10M in 2021. The winner of the award is determined by a 3rd party panel based on revenue growth, employee growth, company culture, and how well the pandemic was handled. For the 2022 award, more than 25 nominations were reviewed and the winner was announced on 4/24/2022. This recognition is not indicative of an advisor's future performance, is not an endorsement, and may not be representative of an individual client's experience. Neither Raymond James nor any of its financial advisors pay a fee in exchange for this recognition. Raymond James is not affiliated with the Hampton Roads Chamber of Commerce.



For the second year in a row, Freedom Street Partners was a lead sponsor of the Women's LIFT in Culpeper, Virginia. Their Mission is to promote, build, and inspire women in the community. This year's theme is Growth - Intentions - Giving.



Margie Wiley's Suffolk office sponsored the Chowan University Choir in April at the Suffolk Center for Cultural Arts. It was a fun Sunday afternoon for our clients and a great way to support a local community center and school!

Upcoming Events

JUNE 2
Chesapeake Summer BBQ

JUNE 21
Suffolk Summer BBQ

AUGUST 11
Culpeper Summer BBQ

HOME SWEET HOME—FOR LONGER

TECHNOLOGY MAKES IT EASIER (AND SAFER) FOR LOVED ONES TO AGE IN PLACE



Home feels comfortable. Cozy. Happy. No wonder most people want to stay put in retirement.

As people age, however, it's not uncommon to need a little more help in everyday activities. For your peace of mind, and theirs, certain advances in smart tech may help those you love comfortably age in place – safely – and perhaps, just as importantly, independently. Not only are devices now Wi-Fi-enabled, remotely accessed and schedulable, but many are smart and equipped with artificial intelligence (AI) technology that learns your habits and predicts your preferences. They can sense when something's not right and automatically turn on, off or adjust settings.

From getting groceries to managing medication – and everything in between – here's how intelligent technology (powered with AI) can help with everyday tasks.

Whatcha got cookin'?

Smart refrigerators can be the epicenter of a home – displaying calendars, playing music and showing recipes. And they can do much more. If expiration dates on food become hard to see, these refrigerators can send an alert if the milk goes sour. If you're at the grocery store with your mom but can't remember if she needs eggs, you can ask the fridge from afar. (It knows the contents and can show you a picture!) Coupled that with a garbage can that scans barcodes as items are thrown away and automatically adds them to the grocery list. And once the

pantry's stocked, a stove that connects to Wi-Fi so family can make sure it's off and an induction cooktop that stays cool to the touch are ideal safety characteristics. Simple but impactful features like automatic lights turning on above the stove when a burner comes on can make life easier too.

Guiding the way

Flooring that can sense a fall? Sounds too good to be true. A magic carpet, if you will. But there are floor sensors that can be installed under decorative flooring that alert for help in the case of a fall. Fall prevention measures, though, will put your mind at ease even more. Smart lights that sense movement can illuminate a pathway. Lights can brighten depending on the time of day – so they don't blind someone in the middle of the night – or based on other light nearby, and they can even start to learn habits and automatically (no scheduling needed!) come on during those times.

Managing medication – properly

There's facial recognition for something more important than Facebook: medication. A smart drug-dispensing system can dole out medication at precise times throughout the day to ensure diligent adherence to doctor's orders. The complementary caregiver app also asks loved ones questions like “How are you feeling?” and provides reminders for blood sugar tests or blood pressure checks. Caregivers have access to the data, so you can rest easy knowing your loved one is taking care of themselves and intervene if necessary. A win for both of you.

Squeaky clean

“It's laundry day” will have a completely different meaning with smart washers and dryers that automate cycles. You can remotely start a load if your loved one fills it, and some machines even store dozens of customized cycles so you don't have to worry about settings each and every time. And we've all heard of robot vacuums (you might even have one roaming your house as we speak), but how about a robot window cleaner? Now that's a chore anyone will gladly give up.

continued on page 5

Here's to health!

Gone are the days when your neighbor across the street checks that your porch light comes on each night as a signal that you're OK. Now, your loved ones (only a select few, of course) can have access to all your health data and track your vitals throughout the day. There's caregiver technology that operates as a large, easy-to-use touchscreen and can even do video calls for regular face-to-face check-ins. Smart watches can motivate you to stay active throughout the day and even nudge you to stand up from your marathon blogging session. Smart lavatories automatically measure weight and smart toothbrushes allow remote caregivers to monitor your hygiene.

There are some caveats to all this automation, of course. Some of these technologies can feel like big brother is watching, diminishing a sense of privacy even as it increases autonomy. But if it means a loved one can live at home longer and more independently, the tradeoff might be worth it (especially since you can dictate who gets access to what).

Future technological advances might even be more accessible, cost-effective and innovative than they are today. Some surprising innovations coming down the pipeline include a robotic arm that can chop up dinner ingredients, voice-activated controls that can operate from any room and mirrors that analyze skin to monitor health.

Of most importance, talk about your family members' wishes to age in place, especially if you're a potential caregiver. And speak to your advisors about what it takes to help someone grow old at home – the way they envision. ♦



Next Steps

Staying in your home (safely) as you age is possible if you make the right preparations.

Help your loved one:

- Speak to their advisor about wishes to age in place and create a financial plan that allows for it
- Create a caregiver network with family and friends who can divide tasks you'll need assistance with
- Remain updated with smart and AI technologies that may be able to help

Sources: [grandcare.com](https://www.grandcare.com); [my.matterport.com](https://www.my.matterport.com); okpria.com; silvereco.org; [healthtechmagazine.net](https://www.healthtechmagazine.net); [techhive.com](https://www.techhive.com); [time.com](https://www.time.com)

INVESTMENT COMMENTARY

OVER TIME, MARKETS HAVE PROVED POSITIVE AND RESILIENT

Market volatility can often trigger emotional responses in investors, responses that can impact judgement and potentially affect long-term plans.

These periods of volatility are an opportunity to connect with your advisor, enabling them to act as a sounding board for your concerns. By talking about current events in light of your overall financial plan, your advisor can provide reassuring perspective to help you stay the course or readjust if needed.

Pullbacks throughout history

Pullbacks can make you want to pull up stakes and run – a reaction that's often a mistake, especially for long-term investors. The right knowledge and historical perspective can help us avoid making investment decisions based on emotion rather than strategy.

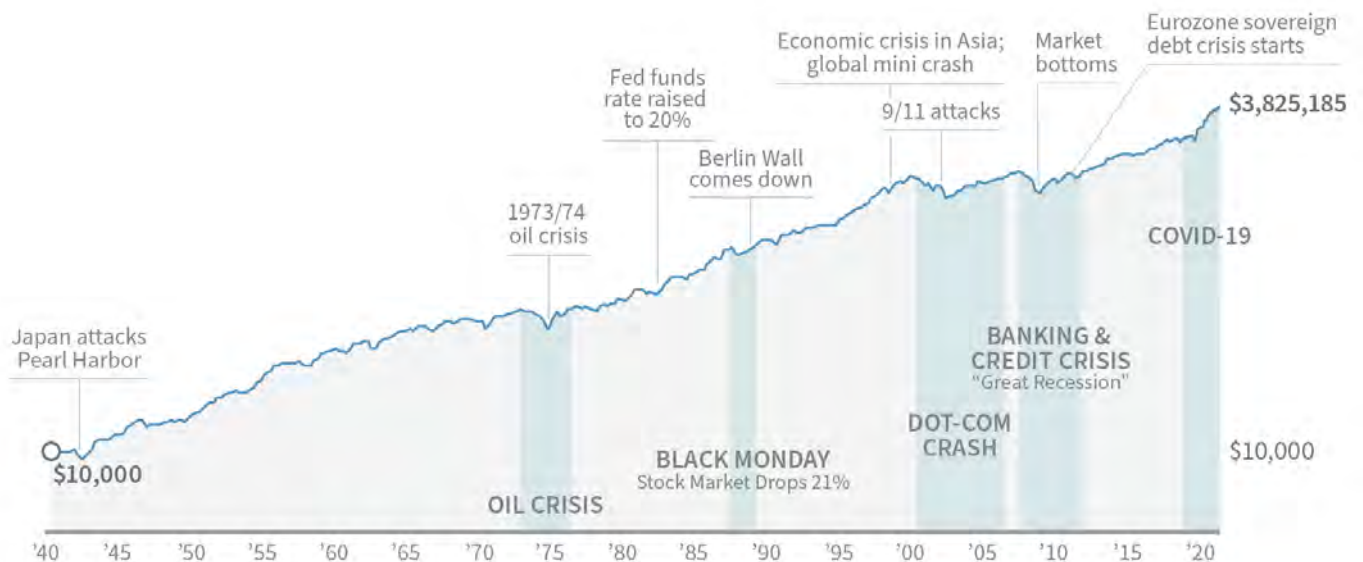
By looking at the market over a long period of time, we're provided with a true testament of resiliency. Each decline along the way felt terrible, and declines today feel just as uncomfortable. But when we track the overall growth the market has achieved, it's clear that there are benefits to persistence, patience and commitment.

Remember:

- The stock market is cyclical.
- You will likely encounter numerous pullbacks and/or corrections as a long-term investor.
- A study of the stock market shows its resilience.
- In the long run, the upturns have always been stronger than the downturns.

Stocks overcome bumps in the road

GROWTH OF \$10,000 IN THE S&P 500



Source: Morningstar. This chart is for illustrative purposes only. This analysis does not include transaction costs, which could reduce an investor's return. Growth of \$10,000 in the S&P 500 1/31/40 - 12/31/21.

continued on page 7

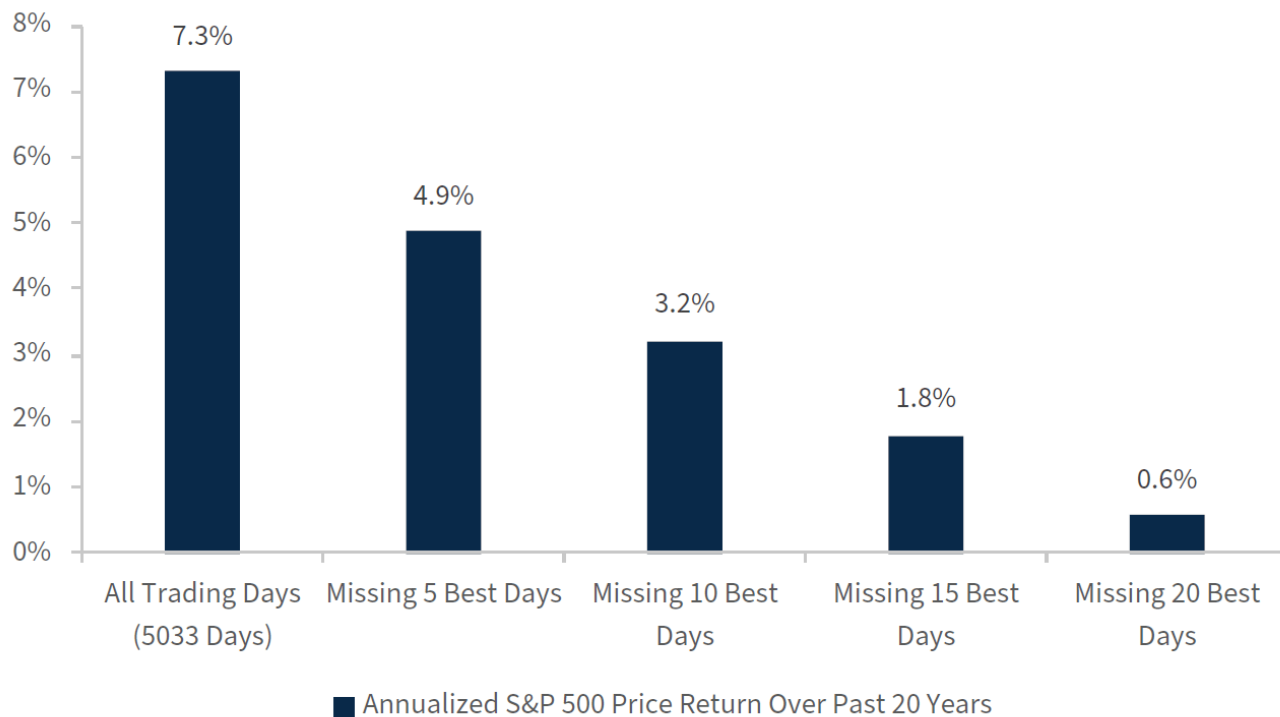
Staying invested through volatile times

Timing the market is a near-impossible task. By staying invested, even through periods of volatility, investors can increase their chances of achieving higher returns.

Take a look at the chart below illustrating how missing even a few market days can impact overall returns. Over the past 20 years, the S&P 500 has grown at an annualized rate of 7.3%. However,

Remember:

- Generally, returns have been less volatile over longer holding periods.
- Returns over time have been positive in most cases.
- Even a few strong market days can significantly impact total returns.



As of 12/31/21. Source: Raymond James Investment Strategy research. This example is for illustrative purposes only and is not indicative of the performance of any investment. It does not reflect the impact of taxes, management fees, or sales charges.

removing only the five best trading days over that 20-year period would bring the index's total growth down to 4.9%, and missing the 20 best trading days pulls its return to only 0.6%.

Don't inadvertently miss out on important recovery days by trying to time the market's every movement. Instead, speak with your advisor about how your long-term plan is positioned to weather short-term volatility – and discuss whether temporary pullbacks are actually an opportunity to strategically add to your portfolio.

- Dollar-cost averaging can help take advantage of volatility.

Especially during declines, your advisor can act as a sounding board for your concerns. By talking about current events in light of your overall financial plan, your advisor can help provide reassuring perspective to help you stay the course and take advantage of any opportunities that tumultuous markets can present. ♦

HAVING THE “TALK”

THE IMPORTANCE OF DISCUSSING INHERITANCE WITH YOUR HEIRS



You’ve achieved a level of financial success that allows you to share your wealth with the ones you love. Of course, a substantial inheritance is a generous gesture that also carries great responsibility. Having a series of conversations with your heirs – to openly discuss the transfer of wealth and what expectations come along with it – will make sure everyone is on the same page.

As you finalize estate plans and decide how you’ll distribute your fortune, it will benefit everyone involved to open lines of communication with presumed heirs. Oftentimes, your children have questions too, but money (especially large sums) feels like a taboo topic. They don’t want to seem greedy, for example. Give them permission to better understand your hopes for your family’s future.

Here’s what you should consider as you plan the conversation.

Who?

For transparency, it’s ideal to include all involved parties in a group conversation, but you know the dynamics of your family best. You may opt to have one-on-one discussions first to go over details with individual heirs, then get the family together to touch on wider topics, like division of future caregiving responsibilities or carrying on certain values with the inheritance. Consider bringing in your advisor so your family can not only meet them but also feel comfortable asking any financial questions that arise over time.

What?

Consider what needs to be said to your children before you set a meeting. Most important is to address exactly what’s being gifted and what’s not. Some other common threads are intentions for your wealth and how family changes may affect the inheritance. If wealth is being distributed unequally or you’ve decided all or some of your wealth will be donated to charity, it may be uncomfortable to talk about – but this just means it needs to be discussed. Make a to-do list so it doesn’t feel overwhelming and write out discussion points so you can rest assured you’ve covered everything.

Where?

Have the initial inheritance conversation with your heirs in person, if possible. Logistics might get in the way of getting the relevant family members together in one room but, thankfully, we’ve all gotten more comfortable with technology aiding our long-distance conversations. Options like FaceTime or Zoom may be sufficient, especially for those far away. For meetings to review documentation, for example, you may want to consider inviting your heirs to your advisor’s or lawyer’s office. A neutral location can help put everyone at ease; just make sure it’s not public and it’s conducive to candid, potentially emotional and lengthy conversations.

When?

Putting off difficult conversations is all too common, but it’s important to talk to your family about the plans for your estate well before something happens. If you think plans may change over the years (and they often do), you can let your heirs know you’ll keep an open line of communication as your wishes and circumstances evolve. But, if you start the discussions early, at least your children will feel comfortable coming to you with questions as time goes on. They’ll also be more prepared to jump in and assist with caretaking duties or financial matters if the need arises.

continued on page 9

Why?

Financial wealth is only one part of the conversation, so it's important to have a meaningful dialogue with your heirs about your wishes as you age. It allows you to express your expectations for your family to honor your legacy after you're gone. And it also gives heirs the opportunity to plan for their own financial future and to prepare for executing your estate once it's time. Involving them during the planning phase by discussing details makes your loved ones feel like part of the process. Having these deep conversations often strengthens relationships and reinforces family values.

How?

You don't want to surprise your heirs by springing the inheritance conversation on them unexpectedly. The topic warrants a meeting (or series of them) that is solely focused on discussing your plans as you age, from financial matters to desired living arrangements and caretaking responsibilities. Support your conversations with any documents you may have, like legal paperwork and insurance policies, and provide your family members with the contact information of your estate planning team for when they'll need it later on.

Remember, your advisor is there to support you in the conversations you have around transferring your wealth. They have tools and information to help facilitate the series of discussions you'll have with family about the inheritance. By opening the lines of communication earlier rather than later, you'll ensure your family understands the legacy you want to leave behind with your generosity. ♦



Next Steps

Once you've finalized your estate planning ...

- Tell your heirs you'd like to have a conversation regarding your estate and inform your advisor and attorney of it taking place
- Plan the initial meeting for when you can focus on the topic at hand and with enough notice for your family to prepare
- Schedule at least one follow-up discussion so your heirs can ask any questions they have

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