



FREEDOM STREET PARTNERS

ALONG FREEDOM STREET

FROM THE EXECUTIVE TEAM

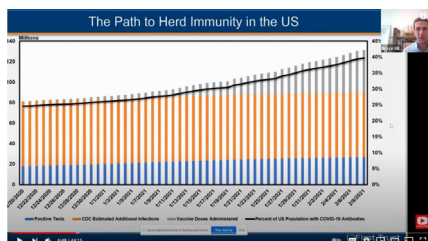
Clients, Growth and Community

CLIENTS



Our team started the new year off by proudly hosting one of the most engaging virtual town halls yet! Larry Adam, Chief Investment Officer at Raymond James, joined us for an insightful conversation about his 2021 market outlook. In case you missed the town hall, you can view it on our YouTube channel.

Scott Danner also joined Bryce Gill, Economist with First Trust Advisors, for a Spring Boom on the Horizon webinar. Their discussion centered around the current pulse of the market and a look at the year ahead. We hope you'll also take the time to view the webinar on our YouTube channel.



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*Josh Deaver,
Financial Advisor*



*Stephanie Cash,
Client Services Manager*



*Aubrey Marie Russo
Future Advisor*

GROWTH

The Freedom Street Partners team continues to grow! Please join us in welcoming Josh Deaver, our newest Financial Advisor, and Stephanie Cash, Client Services Manager, at our Staunton office.

On a personal note, Ryan Russo, Financial Advisor, and his wife, Ashley, welcomed their first child, Aubrey Marie Russo, on February 27, 2021. Aubrey weighed 7 lb. 11 oz. and her parents couldn't be happier to welcome her.

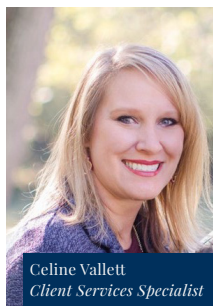
The Women of Freedom Street Partners



LEFT TO RIGHT: April Devoe, Client Services Manager; Dana Copeland, Client Services Manager; Dawn Mayfield, Director of Client Operations; Renee Harvey, Executive Assistant, FSP, Branch Associate, R7FS; Valerie Rivera, COO, FSP, Investment Executive, R7FS; Amanda Rosenstein, Client Service Administrator; Ginny Koontz CFP®, Client Relationship Manager; Kirstin Hark CFP®, Director of Life Planning, FSP, Wealth Planner, R7FS



*Sherilyn Moran
Client Service Manager*



*Celine Vallett
Client Services Specialist*



*Kristin Leavitt
Client Services Manager*



*Emily Curry
Client Services Manager*



*Nicole Morrison
Client Services Manager*



*Elizabeth Robinette
Senior Operations Administrator*



*Margie Wiley AAMS®
Financial Advisor*



*Susan Kienitz
Office Manager*

COMMUNITY

Women's History Month

Throughout March, we recognized the women of Freedom Street Advisors as part of Women's History Month. Although we celebrate these fantastic women all year, we are proud of the strong presence that they have on our team, making up nearly half of Freedom Street Advisors.

Women's History Month was established to highlight the contributions of women to events in history and contemporary society. We are fortunate for the continued impact, contributions, and excellence that they bring to our team and community as leaders, professionals, advisors, administrators, mothers, wives, sisters, and daughters.

Margie Wiley, Financial Advisor, also participated in the *Let's Talk Series* with the Suffolk Education Foundation. The topic was *Raising Kids with Smart Money Lessons at an Early Age*. This panel was held on March 30 via Facebook Live.

EMPLOYEE SPOTLIGHT

AMANDA ROSENSTEIN

CLIENT SERVICE ADMINISTRATOR



We're excited to feature one of our notable staff members, Amanda Rosenstein, a Client Service Administrator, in this issue. Amanda joined the Freedom Street Partners team in 2020, and she is responsible for a broad set of duties

to support the organization's essential business functions. These duties include, but are not limited to, client meeting planning and follow-up, database management, helping streamline overall processes, and assisting new advisors and our support staff with transitioning clients and accounts to Raymond James.

Anyone who has met Amanda knows that she is a natural people person. She thoroughly enjoys interactions with clients and the responsibility to ensure that our client's expectations are exceeded. Amanda brought a wide range of previous experience to our team and graduated from Old Dominion University with a Bachelor of Science Degree in Human Services.

Learn more below about the personal side of Amanda.

Q&A with Amanda

If you could travel anywhere, where would you go and why?

I haven't traveled extensively but have been to some parts of Europe. One of the most memorable parts was seeing the architecture throughout different countries and the diverse landscapes. I hope to visit Ireland since one side of my family is from there and I would also like to see New Zealand for the natural beauty and the chance to ride horses there!

What are your passions outside of work?

I'm passionate about helping others and incorporating that with my love and appreciation of horses. I have been around horses my entire life and have seen what an incredible impact they can have on a person's life, including my own. Because of that, I hope to create a program one day where people can interact with and learn about horses in a relaxed environment while also learning about themselves in the process.

I've had the opportunity to participate in programs like this in the past, which have inspired me greatly. Currently, I'm fulfilling my passion in this field through a part-time opportunity at a local veterans' program that encourages community connection and support through fellowship and equine-assisted activities.

What is something most people do not know about you?

Most people don't know that I'm a barefoot trimmer (farrier is the formal, well-known name). I am currently taking courses for additional certification in the field, including a relatively extensive education in equine nutrition (keep your fingers crossed for me because little did I know, it's like taking a biology course all over again!).

I'm also really interested in regenerative farming and homesteading, which I'd like to incorporate into the program I mentioned above when I get my own farm!

Dog or cat?

Dogs all the way. No offense to cats, but dogs are the best. I will never be without a dog or two! ♦

9 WAYS TO BOOST YOUR BRAIN POWER



When you think fit, think brain fitness. Vow to break from routine and focus on strengthening your body AND your mind. The idea of losing a step or two worries many of us, especially those who find themselves forgetting things more often than they like. In most cases, occasional lapses can be attributed to stress or multitasking, which can distract your brain, causing you to become unfocused and less productive.

The good news? While there's a lot we still don't know about the brain, research has shown that the brain can benefit from activities to boost its strength, flexibility, resilience and endurance. Proactive measures may improve memory, creativity, attention span, problem-solving and, perhaps best of all, support a long, happy and healthy retirement.

1) New territory

Clear more neural pathways by learning a new language, instrument, skill or hobby. The challenge of the unknown boosts brain resilience, as well as memory retention, coordination and high-level thinking.

2) Purposeful mindset

Build endurance and resilience by defining goals for the week or the month. A reason to wake up every morning helps you transition when life changes.

3) Healthy habits

Promoting a healthy brain through exercise increases blood flow to the brain, reduces stress, stimulates adaptive capabilities and helps you focus. Aerobic exercise just twice a week could lower your risk of Alzheimer's by 60%.

4) *Social circles*

A meaningful social life, including volunteering, improves executive function and memory. Social interaction means more engagement and lower risk of cognitive impairments.

5) *Restorative sleep*

Sleep restores the mind, rebuilds and repairs neuron pathways, reduces stress, and helps create long-term memories. Learn good sleep habits as well as destressing techniques such as deep breathing or spending time with family and friends.

6) *Lifelong learning*

A lifelong habit of learning and engaging in mentally challenging activities benefits memory as well. Try your hand at physical puzzles, Sudoku and crosswords; learn new skills, hobbies or languages; and challenge yourself with brain games such as Luminosity.

7) *Complex thinking*

Jobs or activities that involve complex, detailed work carry a lower risk of memory loss than those that are less intellectually demanding.

8) *Positivity*

Starting your day with a mental accounting of things to be grateful for contributes to brain health and performance. Reframing events with positive thinking increases adaptability and resilience as well.

Sleep deprivation impairs quality and accuracy of work (31%), clear thinking or judgment (31%) and memory of important details (30%).

9) *Tranquility*

Silence digital distractions in favor of a good book, meditation, journaling or some other relaxing activity to help focus your mind and improve concentration.

NEXT STEPS

Develop your training program

Set goals: Identify skills to strengthen.

Plan: Create a plan that builds on the functionalities you want to improve. Discomfort stimulates growth.

Implement: Build resilience, endurance and flexibility through challenging activities.

Repeat: Practice helps combat atrophy. ♦

Sources: Better Sleep Council study; Neurology, Aug. 25, 2020; Janus BrainWorks



ONE YEAR LATER

FROM OUR INVESTMENT COMMITTEE

MARKET POSITIVES

- Encouraging vaccine progress and COVID-19 cases continue to fall
- Healthy consumer balance sheets and high savings rates
- Continued monetary policy support with more on the way

MARKET NEGATIVES

- Corporate and government debt levels continue to climb
- Substandard vaccination rates and poor vaccination distribution abroad
- Interest rates continue to spike on fears that inflation may rise too quickly

Market Overview

We are officially one year into the bull market and the darkest days of the pandemic appear to be behind us. The material pickup in current and projected economic growth is being driven by global vaccine distribution and administration. Global central banks and government leaders continue to be supportive through both fiscal and monetary policy. As such, we continue to see stocks climb higher as more cyclical value stocks are gaining momentum over growth-oriented stocks.

While this recession may not have felt quick, but unlike prior recessions, the recovery thus far has been speedy. This does raise the question of how long will the expansion last, or will it be short-lived? Investor sentiment has been quite

frothy lately, which has often been a predictable contrarian indicator and generally needs to be a catalyst to reverse the euphoria. The next stage in the expansion will be driven by the reopening of services and employment growth, which should continue to support the stock market. Consumer demand, depleted inventories, commodity prices, and increasing wages should push inflation higher. If inflation begins to take off too fast, it could cause additional volatility in the market. Especially as the Federal Reserve has indicated, it will let inflation run hotter than usual. However, even with the possible added volatility, we should continue to see stock prices move higher, particularly within traditional cyclical stocks.

Stock Market

It's hard to believe that we are now one year into a new bull market cycle. For the first quarter of 2021, all major equity indices posted strong quarterly returns, with the large-cap S&P 500 increasing +6.1% and the small-cap Russell 2000 increasing +12.7%. In recent months, we have started to watch a pronounced rotation from growth to value stocks. Looking at the relative performance value outperformed growth by 8.6% just in the first quarter. The S&P 500 Growth and S&P 500 Value gained +2.1% and +10.7%, respectively. The current market environment supports more cyclical sectors such

as consumer discretionary, financials, industrials, and materials. If and when inflation picks up, we should see sectors like energy and industrials do quite well.

Even with the recent volatility, we remain optimistic about equity markets and believe this bull market will remain intact. While short-term noise is always present, we believe that any market pullback is simply corrective and do not believe it will be a shift in sentiment. We would use any pullback as a buying opportunity.

Bond Market

After years of falling bond yields, we have experienced a recent rally, putting downward pressure on bond prices. However, we feel that any investor concerns over increasing interest rates are a bit premature. Rising interest rates will generally increase the cost of borrowing, which in theory will discourage capital spending and, in turn, slows economic growth. We would be more concerned about the overall speed of the recent uptick since interest rates are still meager by historical standards. With that said, if rates do continue to climb at a rapid pace, it will begin to impact economic growth.

Looking out further, the days of low rates are likely behind us, which will increase volatility within the bond market. As the Federal Reserve took action to keep rates low during

2020, those same actions of relaxed monetary policy and expansive fiscal policy are now going to cause interest rates to rise. Suppose the Federal Reserve maintains its stance on letting the economy run above its standard inflation targets. In that case, investors will begin to demand higher yields to compensate them for potentially higher future rates.

As such, for the first quarter, most bond indices had negative returns. The most widely followed index, the Bloomberg Barclays aggregate, returned -3.4% for the quarter. While on the other hand, high yield bond indexes, which typically have a higher correlation with stocks, managed to squeeze out slightly positive returns. The Bloomberg Barclays High Yield index returned +0.85% for the first quarter.

The Fed

It wasn't much of a surprise that the Federal Reserve maintained the federal funds rate at the current zero to 0.25% level after their March meeting. Based on the Federal Reserve's projection, the federal funds rate will remain at this level through 2023. As interest rates have climbed recently and the economy continues to reopen, the Fed did upgrade its economic outlook. The Fed is committed to maintaining their current asset purchases of \$80 billion in treasuries and \$40 billion in MBS (mortgage back securities), emphasizing that it would continue at this pace in substantial progress is made with regards to their mandated targets for inflation

and employment. There were no material developments in the Fed's statement from their last meeting in December. However, they did upgrade their economic outlook through specific language in the statement. The Fed highlighted a moderate increase in the pace of the recovery, economic activity, and employment indicators have improved. They also noted that the business sectors most influenced by the pandemic remain weak, and inflation is well below their 2% target. Given the Fed's comments and viewpoints, the stock market has responded quite well, and bond yields cooled down after the recent rally.

What to do now?

While the economic recovery continues to develop, we still believe that a properly diversified portfolio is the best way to achieve financial goals versus focusing on market noise and headlines. Following a tailored financial plan that you and your financial advisor have constructed is the best way to remain disciplined during periods of uncertainty.

It may seem challenging to set emotions aside during uncomfortable market conditions, but thinking about your long-term plan and why you implemented it is essential. If we think about the key milestones in our lives, such as our

first job, buying our first home, getting married, or even retirement, our long-term investing goals generally do not change, even though the circumstances may have changed. Maintaining this mentality will help avoid making unneeded investment changes during periods of market noise and uncertainty.

If you become unsure of the following steps or how to rebalance your portfolio, reach out to our team, and we will help guide you along in the process. ♦

AN AGE-OLD CHALLENGE

MAKING GOOD FINANCIAL DECISIONS CAN GET HARDER AS YOU GROW OLDER



Have you ever gone grocery shopping and left with everything except the one item that made you go in the first place? Did you ever frantically search for your reading glasses, only to find them atop your head?

We might lightheartedly call these “senior moments,” but in a more serious light, age-related lapses could affect your financial decision-making.

Changes in how your brain manages memory, thinking and other mental processes has a scientific-sounding name: cognitive aging. Many folks continue to handle their finances well into their later years, but even those with perfectly healthy brains experience cognitive aging. It doesn’t happen overnight, but rather over time. And like other age-related changes, it tends to happen differently for each person.

FLUID THINKING

Fifty three years old – that’s the age a person’s financial decision-making ability peaks, according to a Harvard University study. This is the age that people have substantial amounts of experience – called crystallized intelligence – but only modest declines in their problem-solving ability, called fluid intelligence.

David Laibson, an economics professor at Harvard and co-author of the research, said he believed that crystallized

Early warning signs

- Difficulty with math
- Overlooking details
- Slowness in finishing tasks
- Decreased comprehension of concepts
- Trouble identifying risks

intelligence tends to plateau when people reach their 70s. That plateau, along with declining fluid intelligence, might explain why older folks made more financial mistakes than middle-age ones in his study.

To be clear, cognitive aging isn’t a disease (unlike Alzheimer’s, for instance). Your brain’s neurons are basically fine, they’re just not working as well or as quickly as they used to. As a result, our ability to use logic and solve problems – fluid intelligence – declines. This can interfere with financial decisions that require an understanding of the underlying concepts and the ability to weigh risks and rewards.

You can begin to understand the challenges when you consider these cognitive changes. There is a decrease in how quickly you process information. You may have more difficulty weighing complicated decisions. You become easily distracted, requiring more effort to focus. You may also tend to have trouble with situations that generate negative emotions – making it more difficult to engage in planning for unpleasant eventualities.

BUT THERE’S GOOD NEWS

The sheer knowledge you have accumulated over years of living makes you better at assessing new situations. Most people of a certain age are more adept at getting to the heart of issues than they were when they were younger.

You're also less likely to rush to judgment and more likely to reach the right conclusion based on the information at hand. This can be an enormous help in everyday problem-solving, from planning the most efficient way to do your errands to managing your staff at work.

Case in point: In a study of pilots and air-traffic controllers, those over 50 took longer than those under 50 to master new equipment, but once they had, they made fewer mistakes when using it.

How is it possible for older people to function better even as their brains slow? "The brain begins to compensate by using more of itself," explains Dr. Bruce Yankner, professor of genetics and co-director of the Paul F. Glenn Laboratories for the Biological Mechanisms of Aging at Harvard Medical School (pew, test your memory by repeating back that title).

He notes that MRIs of a teenager working through a problem show a lot of activity on one side of the prefrontal cortex, used for conscious reasoning. In middle age, the other side of the brain begins to pitch in. In seniors, both sides share the task.

Now that you've had a moment to digest all of this, what can you do going forward? What precautions can you assimilate into your life to preserve your financial integrity?

NOW THAT YOU'RE OLDER AND WISER

As you move beyond your 60s, it's a good time to start organizing and simplifying your financial life. Consolidating your accounts in one reputable institution is a great idea. So is using specialized software to securely store and share digital copies of important financial documents. Above all, continue to count on your financial advisor to help you make decisions in your best interest.

Another thing you'll want to do is to share your financial details with trusted family members. Engaging them early on can help protect your financial health.

The important thing to take away is now that you know aging can change your financial decision-making, you can counter with how you deal with it. After all, you still have a good head on your shoulders.

NEXT STEPS

Have a conversation with your financial advisor.

- Consolidate your financial accounts.
- Organize your financial documents.
- Engage trusted family members. ♦

Sources: harvard.edu; Harvard Health Publishing



Intelligence times two

These two distinct parts of general intelligence play a role in making important decisions.

Fluid intelligence

The ability to use logic and solve problems in new or novel situations without reference to preexisting knowledge.

- Ability to reason
- Ability to learn new things
- Ability to think abstractly
- Ability to solve problems
- Declines with age
- Relevant quote: "You can't teach an old dog new tricks"

Crystallized intelligence

The ability to use knowledge that was previously acquired through education and experience.

- Prior learning and past experiences
- Based on facts
- Increases with age
- Peaks later in life, around age 60 to 70
- Relevant quote: "There's no substitute for experience"

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