



FREEDOM STREET PARTNERS

ALONG FREEDOM STREET

FROM THE EXECUTIVE TEAM

In 1865, Henry David Thoreau wrote to Harrison Gray Otis Blake, “I am thankful for what I am and have. My Thanksgiving is perpetual.”

Thoreau’s words have stood the test of time. Today, we find ourselves entering that familiar time of year that causes us to slow down a bit and reflect. Pausing during this period is especially necessary as we fully transition to Autumn and anticipate positive changes with hopes of the COVID-19 pandemic coming to an end after having affected our lives in so many ways for 18+ months. Although we are still amid these historical challenges, it feels safe to say that we are more than ready to turn the page and start fresh with 2022 in just a few short months.

As you celebrate Thanksgiving this year, we hope you can reflect on the positives in your life, such as the loved ones around your dinner table, your health, or simple pleasures. We also hope you find ways to continue the celebration of life’s small and big moments all year-round.

Admittedly, it can be tricky to dedicate time to appreciate the joyous moments in life amid the busyness of our routines. However, we encourage you to utilize some of the tips we have collected to practice gratitude regularly.

Stop and smell the roses

Before going to bed, write down three positive moments from the day and explain what resonated with you. It may seem simple, but this daily practice has been shown to help promote gratefulness and happiness time and again.

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Lend a helping hand

Dr. Christina Karns, Assistant Research Professor at the University of Oregon, studies neuroscience, and her research has shown that altruism and gratitude activate the same reward centers in the brain. Meaning that setting your own time aside to volunteer for a cause you care about will allow you to help others while enhancing your happiness and gratitude.

Spread the love

One of the secrets to having consistently happier and more grateful is to make a habit of sending thank you messages. Not only will this help strengthen your personal relationships by helping those you care about feel appreciated, but it will also encourage you to make a conscious note of the people for whom you're grateful.

As we enter this season of change and take this time to pause and reflect intentionally, we want to thank you for your steadfast support and confidence in Freedom Street Partners. We sincerely appreciate your trust in our team. Stay healthy and safe.

Clients, Growth and Community

CLIENTS



We held our first in-person event for our clients in Culpeper, VA. The event was a huge success with more than 100 attendees and a pleasure to meet everyone! We are thankful for the opportunity to share in fellowship with our clients and look forward to our next event in Culpeper!

GROWTH

From our Headquarters in Chesapeake, VA, we welcomed:



David Lee

Director of Practice Management, RJFS

From our Henrico, VA office, we welcomed:



Jim Schmidt

Financial Advisor, RJFS



Tameika Aldridge

Office Manager, RJFS



Whitney Hull

Financial Planning
Consultant, RJFS



Paula Cox

Client Service Associate,
RJFS

From our Monroe, North Carolina office, we welcomed:



Terry Estes

Financial Advisor, RJFS,
Private Wealth Consultant
Consultant, RJFS



Sandy Thomas

Client Service Manager
RJFS



COMMUNITY

Freedom Street Partners sponsored and participated in the annual Bart F. Whelan Multiple Sclerosis Golf Tournament at Battlefield Golf Club in Chesapeake.

Rob Estes, from our Suffolk, VA office, and his family volunteered with their church for Rise Against Hunger, an international hunger relief non-profit organization. Together, they helped package 12,000 meals!



Margie Wiley of our Downtown Suffolk, VA office sponsored the Suffolk Business Women 2021 Golf Tournament. Margie's team also volunteered for the Roc Solid Foundation and the Suffolk Ruritan Club Shrimp Feast. *pictured: Shawna Tucker*

Freedom Street Partners continued the tradition as a proud sponsor of the annual Chesapeake Virginia Wine Festival.

Upcoming Events

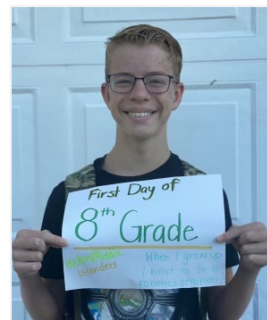
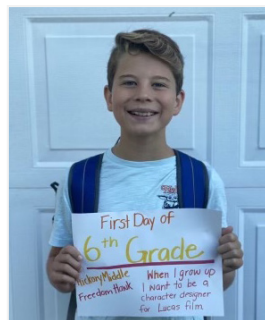
WINTER HOLIDAY PARTY
DEC. 7
Chesapeake, VA Branch

WINTER HOLIDAY PARTY
DEC. 2
Culpeper, VA Branch

LADIES VALENTINE'S DAY LUNCHEON
Chesapeake, VA Branch

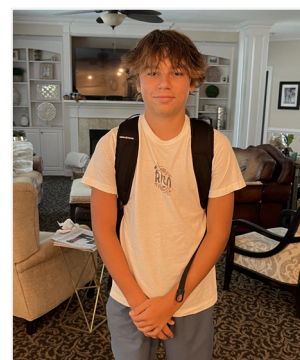
EMPLOYEE SPOTLIGHT

BACK TO SCHOOL



Andrew, William, Ella, Harley, & Kason

REED SLOAT, PARTNER/FINANCIAL ADVISOR



Rosalie, Joselina & Diego

VALERIE RIVERA, COO

Brayden & Carson

SCOTT DANNER, CEO



Maya & Addison

AMANDA MANUPELLA, ADMINISTRATIVE COORDINATOR

A VITAL ROLE

GET OFF THE SIDELINES WHEN IT COMES TO PROTECTING YOUR
GREATEST ASSET: YOUR HEALTH



When faced with a health issue, we turn to our doctor and other healthcare specialists for information, support and a positive resolution. But when you head to an appointment, do you go armed with research gleaned from reputable sources? Are you prepared to ask questions and voice your concerns if something doesn't seem right?

It's time to take charge of your relationship with your healthcare provider in a way that places you squarely on the same team, rather than on the sidelines. No healthcare provider, no matter how knowledgeable, has the understanding you have about your own body. Your ability to express your symptoms and your medical concerns will get you the care you deserve and the treatment you need.

Take Control, Stat

Your doctor is an expert, but why not take some time to do your own research about a medical issue you're experiencing before heading to an appointment? Your access to reputable websites, like those maintained by the Centers for Disease Control and Prevention or the Mayo Clinic, can provide you with helpful information so you know what to ask your doctor. Just be sure to avoid misinformation; rely instead on websites run by reputable, major hospitals, healthcare organizations and government agencies. Afterward, research any recommended procedures and prescriptions as well as costs through your state's department of insurance and your insurance company's website.

Loud and Clear

Remember that you're the boss. You have the right to respectful and considerate treatment, just as you have the right to ask questions and receive meaningful responses. You have the right to a healthcare professional who will listen to you and take time to understand what's going on. And you also have the right to ask for a second medical opinion and, if necessary, to change physicians to ensure you're receiving the care you need.

Keep Your Records Straight

If you've ever switched doctors or seen a specialist, you know that transferring your records can be a hassle. But, with electronic health records becoming the norm, it's easier than ever to both obtain and then digitally maintain your own copies. By creating a personal healthcare file that tracks your medical history, you can advocate for yourself without worry of forgetting anything – an important consideration if you're nervous and distracted during an appointment, or are not able to tell your medical provider yourself.

Learning how to advocate for your own health is vital when forming a partnership with your healthcare providers to better participate in your own care, rather than simply receive care passively. You are the only one who knows what it's like to live in your body, so now is the time to begin to feel empowered, to voice your opinion, to ask questions and to truly take control of your health. ♦

Next Steps

The best kind of care is preventive care.

Ask your healthcare provider about:

- Screenings for cancer, heart disease, diabetes and other problems
- Immunizations for illnesses
- Counseling for mental health concerns
- Your diet and activity levels
- Weight and stress management
- Smoking or substance abuse
- Steps you can take to prevent chronic disease

Sources: [medscape.com](https://www.medscape.com); [webmd.com](https://www.webmd.com); [urmc.rochester.edu](https://www.urmc.rochester.edu); [health.usnews.com](https://www.health.usnews.com); [futureofhealthcarenews.com](https://www.futureofhealthcarenews.com)



INVESTING WELL

FROM OUR INVESTMENT COMMITTEE

As we sit atop our prosperous peak it's wise to remember that we began our uphill journey from the depths of the COVID-19 ravine not too long ago. Today we're able to admire the views of the fastest economic growth since 1984, the best start to a bull market, and the record-breaking quarter of earnings growth. Often, the best views come after the most demanding climbs. Now it's time to catch

our breath, peer over the horizon at what's to come and begin our descent from this peak. However, just as the summit of one mountain can become the base of another, the investment landscape goes on indefinitely, making adhering to a disciplined investment strategy of the utmost importance.

Equities

The S&P 500 achieved its sixth consecutive quarter of quarterly gains, narrowly finishing in the green by 0.23%. Similar to history, the month of September was not favorable for equities with the S&P 500 down 4.76% (which compares to the average decline of 0.6% for September since 1960). We continue to believe that the positives outweigh the negatives, despite some mounting concerns such as:

- narrow participation potentially making the market susceptible to pullbacks
- slowing momentum in the macro data
- rising inflation
- COVID cases
- supply chain issues
- China (regulatory tightening, slowing macro, and debt contagion fears)
- elevated valuations
- tax changes
- debt ceiling

While pullbacks are possible, the market has remained resilient in the face of the mounting wall of worry and has not experienced an intra-year decline greater than 6% through the end of September.

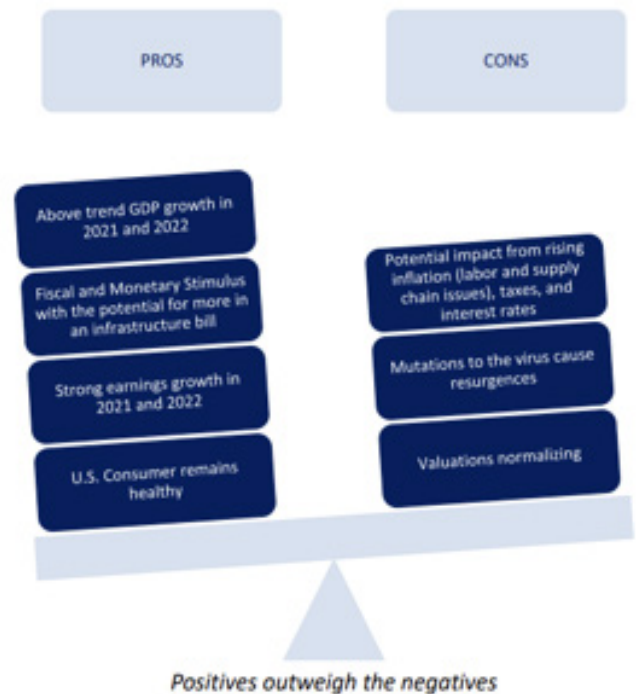


Chart Source: FactSet and Rf Equity Portfolio & Technical Strategy

Fixed Income

Why do interest rates refuse to climb meaningfully higher? U.S. corporations are increasing earnings as domestic growth flourishes. A common aftereffect to very positive data can be rising interest rates, yet the yield curve continues its slow descent, much to the surprise of many pundits and investors.

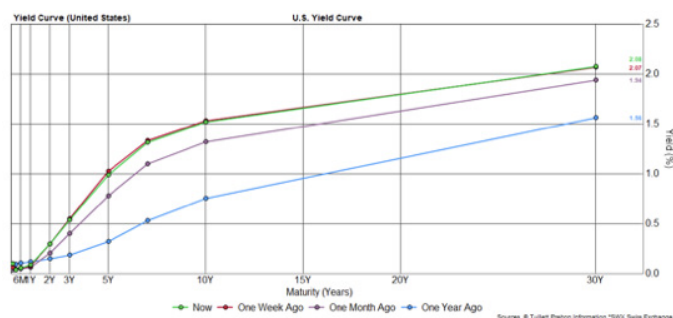


Chart Source: FactSet, Tullett Prebon Information, *SWX Swiss Exchange

We exist in a unique financial world with nearly \$17 trillion in negative-yielding debt, with global central banks expanding their balance sheets (the Fed to >\$8.2 trillion) and with extreme interest rate diversity. The Fed used to control the short end of the yield curve; however, that role has expanded across the curve. The ten-year Treasury does not necessarily reflect what is going on in the economy as it once used to, but it may be indicative of central bank operations.

The Fed appears to control with arguably tremendous pressure to keep interest rates low as government debt climbs. The Fed has been very transparent about its intentions. The latest FOMC release indicated that despite economic progress, they are looking for substantial progress before even beginning to talk about tapering. In other words, they will continue to be accommodating in policy until further notice. This is evidenced by their continued monthly \$120 billion in open market purchases. Talk “taper” all you want, but recognize that it just isn’t happening yet.

Economic Outlook

Fiscal policy refers to the use of tax and spending policy to influence economic behavior. Cutting taxes or increasing government spending is expansionary (or ‘stimulative’), which adds to growth. Raising taxes and cutting spending is contractionary, meaning it subtracts from growth.

Fiscal policy stands in contrast to monetary policy, which is the setting of short-term interest rates (or, in recent years, large-scale buying of Treasury and mortgage-backed securities) to influence economic activity. Monetary policy is quick to implement. The Federal Reserve can lower short-term interest rates whenever it decides to do so; however, it has a long and variable lag. It could take a year or more before we feel the full impact. In contrast, the effects of fiscal policy are more immediate, though it often takes time to implement. The conventional view among economists is that neither policy can be used to fine-tune the economy. Monetary policy is the primary tool to guide the economy and has been likened to steering a supertanker, while fiscal policy is reserved for fighting recessions.

However, we see some debate about whether the conventional view will continue.

In a recession, the loss of jobs and income leads to reduced spending, further job losses, further reductions in spending, and so on. Fiscal stimulus is intended to halt this snowballing and can bridge supporting aggregate demand while the private sector recovers. That bridge should be long enough to get to the other side. The stimulus was massive following the 2008 financial crisis—the federal budget deficit rose to 10% of GDP. In hindsight, while it prevented a much more substantial downturn, it wasn’t large enough to propel the economy to a full recovery right away. From the start, the Biden administration did not want to make the same mistake.

In every recession, lawmakers announce some sort of tax rebate. Economists caution that sending one-time checks to individuals isn’t effective as these checks are more likely to be used to

pay down debt or add to savings and are less likely to be spent. However, as we saw during the pandemic, income support can provide a critical lifeline for people who have lost jobs and income and can prevent more substantial economic weakening.

Increased government spending is also used to fight recessions. Such stimulus should be targeted, timely, and temporary. Large-scale spending is challenging to plan quickly, and, as we saw in the aftermath of the 2008 crisis, there may not be shovel-ready projects. Getting the money out rapidly is essential. You don't want to add stimulus after the economy has already recovered. Ideally, added spending should be pulled back as private-sector demand recovers.

The 2008 financial crisis and the pandemic led to significant economic downturns, but they differed from typical recessions and were very different from each other. Following the financial crisis, it would take a long time to repair the damage to household and business balance sheets. We tend to focus on federal fiscal policy, but state policy played a crucial role in dampening the recovery. Most states have balanced budget requirements and state budgets turning red in the aftermath of the financial crisis led to spending cuts. About a third of the \$831 billion American Recovery and Reinvestment Act of 2009 was an aid to states, which

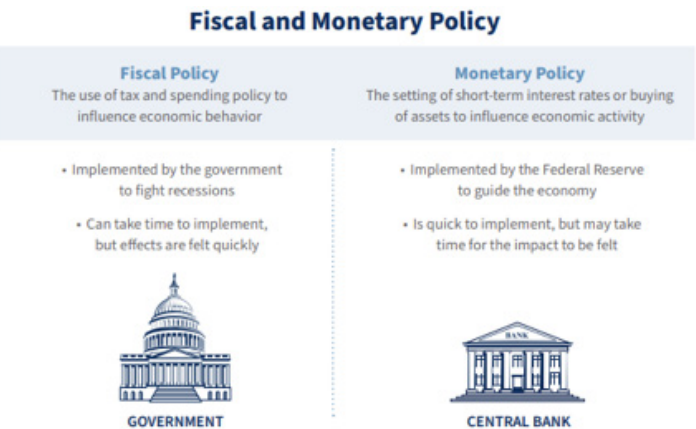


Chart Source: Raymond James ISQ Q3 2021

limited job cuts initially. However, state and local government employment still fell sharply and did not fully recover until 2019. State tax revenues appeared to be at risk in the early stages of the pandemic. Still, federal support helped the national economy to recover, and most states saw a quick rebound in revenues. The pandemic recession was the sharpest and briefest on record but brought massive job losses. The recovery has been swift but partial. A full recovery will not happen until the pandemic is entirely behind us, and it won't be over until it's over everywhere.

Conclusion

The market has continued to have a strong year, which has led to increased investor optimism, but the recent volatility has started to gain traction. While the market is likely to continue to climb, it is also possible to take a short-term break before climbing higher. As mentioned in other messages, the most important investing principle is sticking with long-term investing goals. We do not adjust our investing process based on short-term market movements,

so long-term investment plans shouldn't either. We continue to believe that discipline around portfolio diversification, and rebalancing will be necessary for the remainder of the year. As market dynamics change and we get further into this bull market we recommend consulting with your Raymond James financial advisor to evaluate your portfolio. ♦

WHAT'S YOUR MONEY MINDSET?

UNDERSTANDING YOUR MOTIVATORS CAN HELP YOU BETTER CONTROL YOUR WEALTH JOURNEY



Sensible about dollars and cents? More carefree than careful? Planner or play-it-by-ear? Your money personality affects more than just your portfolio, it likely affects your relationships, too – with your spouse, your siblings and your children. Money means different things to different people, and it's vital to have a conversation about your spending, investing and saving habits so that you and your family will be on the same page.

According to financial psychologist Dr. Brad Klontz, “We have beliefs clunking around in our heads, and for many of us, they’ve been passed down from our parents.” But if we take the time to dig into our partners’ attitudes as well as our own, we may be able to better appreciate what drives financial decisions, recognize roadblocks and make meaningful progress toward our shared goals.

While there are a few broad stereotypes, only you, your family and your advisor will truly understand your motivations. You may not fit squarely into any of these boxes, but you may recognize a few of your own traits or those of your loved ones somewhere in the mix.

The Rookie

You're thrifty and idealistic – and you're likely saddled with student debt as you try to launch a rewarding career. You're optimistic and hope to align your personal and professional lives with the values you hold dear. You're not likely to be a big spender, but when you do spend, it's on memory-making experiences like vacations.

Bottom line: You're just starting out and might fear an unpredictable market. While understanding your risk tolerance is essential to investing well, remember that you need some risk to grow wealth. Fortunately, you've got time on your side as well as the power of compounding. Use both to your advantage.

The Forward Thinker

You're a little older with an established career. You're buying houses, having children, aiming for that corner office. You're busy and earning more than ever, but most of your money may already be spoken for, earmarked for retirement or a child's education. You've got more money than time, and varying priorities compete for attention.

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Bottom line: It's a struggle to find time to dig into your investments and manage everyday expenses as well as your emergency savings. You prefer to delegate some of those decisions to an advisor, offering input along the way.

The Influencer

You work hard and play harder. You're always hustling so you can enjoy the finer things in life. You drive a nice car, carry the latest phone and eat Instagram-worthy meals. For you, your self-worth is tied to your net worth. You believe there's no such thing as too much money, and you splurge regularly.

Bottom line: For you, a budget may not seem exciting, but it's a way of holding up a mirror to overspending and staving off debt. You may not enjoy sharing control over financial decisions with someone else, but a trusted source can serve as a guardrail to get you closer to your long-term goals..

The Stockpiler

You watch every penny, prioritizing saving and frugality. The goal is to have more money than you need, which gives you a feeling of safety and control. You may also feel uncomfortable talking about money, even with those closest to you. If you're tired of worrying about money, you may want to assign more of the daily details to your advisor, who can shoulder some of the responsibility.

Bottom line: Saving is a wonderful habit, but if you sock most of your money away in cash and conservative investments, you may be too risk averse. Strike a balance to help you reach your short- and long-term financial goals and enjoy the journey.

The Scout

The Scout is well-prepared for the long haul. You see money as a tool and are willing to use it to achieve your goals. You understand that not everything will go your way, but you're cautiously optimistic that a long-term plan will eventually get you where you want to go – no matter what is happening in the headlines.

Bottom line: You manage money with both your head and your heart, relying on expert advice when you need it. Be sure to build a trustworthy team of professionals, including an accountant and estate planning attorney, to ensure you maintain balance in all aspects of your financial life.

Planning for your financial future, like climbing a mountain, is a journey that each of us approaches a little differently depending on what we hope to achieve, our time horizon and our willingness to take on risk at that particular moment. The one thing we all have in common is the need for a guide to help us forge a path to prosperity. ♦

Next Steps

Level up your financial prowess by:

- Being honest about your financial tendencies and identifying habits
- Talking to your family about what your shared financial goals look like
- Speaking to your advisor to determine how you can achieve your dreams

All investments are subject to risk, including loss.

Sources: ally.com; soft.com; motleyfool.com; nerdwallet.com; investopedia.com; moneyharmony.com; empower.me; kiplinger.com; Raymond James research; University of Minnesota

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