

FREEDOM STREET
PARTNERS

ALONG FREEDOM STREET

FROM THE EXECUTIVE TEAM

Finding Your Safe Place in the Sun

As the days grow longer, we've begun to yearn for a dip in a pool, al fresco dining, and time to relax at the beach or lake. With a little ingenuity, we can try to re-create those moments in a time of social distancing, or even pick up a few new summer pastimes.

Experts point to fishing, kayaking, biking, bird-watching, and star-gazing as excellent ways to enjoy the outdoors without the crowds this season. There are also drive-in movie theaters if you need an escape from reality – or get lost in one of the state parks and trails that have remained open. Are you missing a favorite summer music festival? Many artists have taken their shows online, with livestreams through social media platforms. Try searching the web for “virtual concert” to discover an upcoming performance that suits your musical taste.

If you're looking for kid-friendly activities, you might let your child's imagination lead the way. They could create an obstacle course from items around the house, help plant a garden, or go “camping” in your backyard or even your living room. Speaking of camping, if you take a family vacation this summer, a camping trip is a minimal contact option. A road trip to visit family or a house swap with a friend or relative might also work.

Perhaps you're looking to recreate summer camp at home, or you want to avoid what educators call the “summer slide,” try a virtual class. Sparketh, Varsity Tutors, and

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Outschool are just a few of the companies providing lessons in everything from Chopin to science.

There are many ways to preserve the joys of summer while staying safe. We hope you'll find your safe place in the sun this season and enjoy this edition of *Along Freedom Street*.

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Growth, Clients, and Community

GROWTH

During the first half of 2020, we added several new practices to Freedom Street Partners. As our organization continues to grow, we find that advisors want to join or affiliate with us because we specialize in Life and Wealth Optimization, while also managing investment risk. Because of this holistic approach, we can help our clients focus on their family's dreams, challenges, and personal life goals. We are thrilled to welcome our new teams!

Freedom Street Partners, Charlottesville, VA

Seth Liskey, Financial Advisor
Emily Curry, Client Services Manager

Freedom Street Partners, Culpeper, VA

Deborah Koller, Financial Advisor
Ginny Koontz, Client Relationship Manager
William Newman, Client Service Administrator

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Mark Christensen, Managing Director, BWS, Investment Consultant, RJFS
David Shaw, Financial Consultant
Rachel Smith, Senior Registered Client Service Associate
Julie Murry, Marketing & Client Service Associate

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Olivia Lewis, Office Administrator, RWA | Client Services Manager, RJFS

Cornerstone Legacy Advisors, Guntersville, AL

Kerry Chatham, Financial Advisor
Belinda Ledbetter, Office Manager
Linda Pettry, Client Support Specialist

CLIENTS

We had several Town Halls held throughout the first quarter of 2020, including two virtual Town Halls with over 100 attendees. These meetings offered clients the opportunity to hear our advisors' perspectives on current events, the market, and economic conditions. Our Chesapeake office also hosted its annual Valentine's Day event, which was a tremendous success. We had our female clients attend with friends and family as guests.

COMMUNITY

We continued to serve our community during the first half of the year. Our team actively participated and contributed to the Suffolk Humane Society, Paws for the Arts Gala, Suffolk Cultural Arts Center, and the Motown Show. Once our community needs shifted, due to COVID-19, relief members of our team were on the frontlines with donations to the Foodbank of Southeastern Virginia and were proudly a part of the food distribution process.

UPCOMING EVENTS

Transitioning away from in-person events has been difficult because we thrive off of our interactions with our clients. Due to our concern for you, your families, and loved ones, we decided to postpone many of our spring and summer gatherings. We hope that we will be able to resume some of our fall and winter events, and we will share these updates as soon as they are available. ♦

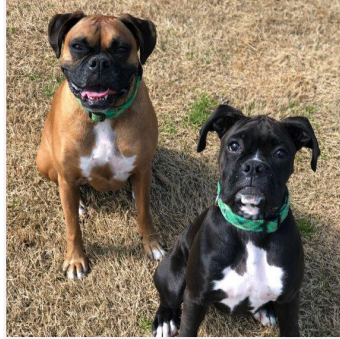
EMPLOYEE SPOTLIGHT

MEET OUR FOUR-LEGGED CO-WORKERS



Murphy & Jack

ANDREW GREGORY



Charlotte & Stevie

BRIAN ELMS



Oliver & Sophia

ELIZABETH ROBINETTE



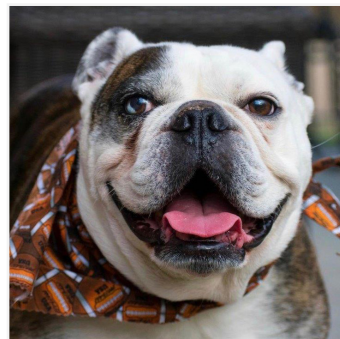
Tonka and Audie

MARGIE WILEY



Riley, Emma, Penny

COURTNEY WILLIAMS



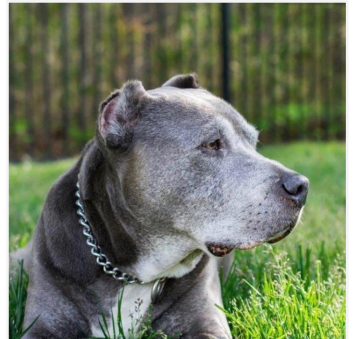
Tank

RYAN RUSSO



Kimber

RYAN RUSSO



Major

RYAN RUSSO



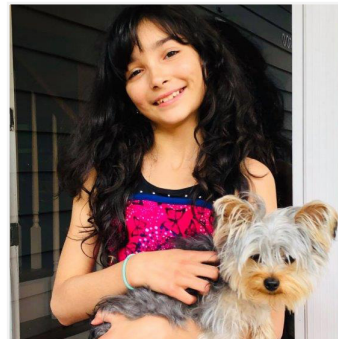
Flash, Scooter & Duke

ROB ESTES



Leo

SCOTT DANNER



Lola & daughter, Anu

SETH LISKEY



Prince

CELINE VALLETT

9 SECRETS OF SUCCESSFUL CENTENARIANS



People are growing older – and bolder – in areas that are referred to as Blue Zones, where residents disproportionately live beyond 100, at rates up to 10 times higher than other places. Blue Zone residents from various cultures offer the rest of us insight into living longer, better lives. Blue Zones are regions of the world where Dan Buettner, a National Geographic Fellow and *New York Times*-bestselling, claims people live much longer than average. The term first appeared in his November 2005 National Geographic magazine cover story, “The Secrets of a Long Life”. Buettner identified five regions as Blue Zones (a name he trademarked): Okinawa, Japan; Sardinia, Italy; Nicoya, Costa Rica; Icaria, Greece; and among the Seventh-day Adventists in Loma Linda, California.

And it’s a good bet that we will live longer than the generation before us. The 85 and over population is projected to more than double from 6.4 million in 2016 to 14.6 million in 2040, according to a 2018 study by the Administration for Community Living and the Administration on Aging.

Below are crucial lessons that Buettner learned from Blue Zone residents. Chances are we can learn something, too.

1. Hold loved ones in esteem

Family comes first, which means keeping aging parents and grandparents nearby or in their home, committing to a life partner, and investing in children with time and love.

2. Have a sense of purpose

It’s worth up to seven years of extra life expectancy, according to Buettner.

3. Find your tribe

The world’s longest-lived people are born into or choose social circles that support healthy behaviors.

4. Move naturally

Each Blue Zone culture has low-intensity physical activity built into their everyday lives. Okinawans socialize and dine while seated on the floor, getting up and down dozens of times a day. Sardinians walk up and down cobbled streets to visit neighbors.

5. Shed stress

It’s vital to decompress the body and mind with downtime (even just 15 minutes) to ward off nearly every major age-related disease, including Alzheimer’s and cardiovascular disease.

6. Eat just enough

People in these zones eat their smallest meal in the late afternoon or early evening and don’t eat anymore for the rest of the day.

7. Choose a diet with a “plant slant”

Centenarians embrace a plant-based diet with plenty of vegetables and beans, including fava, black, soy, and lentils. Meat – mostly pork – is eaten on average five times each month, with servings about the size of a deck of cards.

8. Sip some wine

People in all Blue Zones (except Adventists) drink alcohol moderately and regularly, enjoying one to two glasses each day with friends and/or food.

9. Belong, and stay connected

Most of the centenarians interviewed by Buettner belonged to a faith-based community. Attending faith-based services four times a month can add four to 14 years of life expectancy.

Next steps

Many of us want to live as long as possible. To make the most of your life, consider:

- How you want to live as you age
- Discussing – openly and honestly – what your wishes are with your family
- Realistically planning for your long-term care needs
- Thinking of novel ways to stay connected to the important people in your life ♦

Sources: *New York Times Magazine*; bluezones.com; nytimes.com; shiftyourfamilybusiness.com; girlboss.com; MIT AgeLab; cdc.gov; cnn.com; Cardinal & Gray Society; Hartford Funds, “The Quality of Life”

WISE WORDS FROM WILDLY SUCCESSFUL WOMEN

It's easy to feel like highly successful professionals have more hours in a day than the average person. How else do they manage to accomplish so much? The truth is, maintaining a high level of productivity often stems from making deliberate choices. Here's the inside scoop from six well-known women about how they stay focused and achieve success in a distracted and demanding world.

Choose analog over high-tech

Facebook COO, Sheryl Sandberg, is well-known in the business world for bringing an old-fashioned spiral notebook to meetings, an unlikely choice for someone in the tech field. For Sandberg, analog note-taking is a way to keep things simple and maintain focus. She physically crosses items off the list and then rips out the pages when action items are complete.

Block the distractions

Every day Jennifer Hyman, co-founder of Rent the Runway, allots time to one or two problems that are important to address strategically. She creates the necessary time by periodically cutting off access to email, texts, and social media notifications that threaten to divert her attention. According to Hyman, it makes no sense to spend your day managing to inbox zero.

Embrace the quiet

When your day gets crazy and your thoughts are cluttered, consider taking a break to clear your head. Oprah Winfrey spends 20 minutes each day sitting in absolute stillness. Not only is it the perfect formula for clearing her mind, but it also helps her focus on current jobs and outstanding projects.

Eliminate the culprit

When Katie Couric needs to focus on something, she has someone take her phone away. It doesn't matter who it is – her husband, her daughters, or her assistant – it can be whoever is with her at the time. What does matter is that she doesn't get the phone back until she's completed the task at hand.



Never give up

Former Secretary of State, Condoleezza Rice, encourages people to stick with their goals even when things get tough, or it takes longer than expected. It's a lesson she learned at age 10 when her mother refused to let her quit piano lessons. You're tougher than you think, she told her, so don't let setbacks deter you from bigger accomplishments. Rice went on to play piano with artists like Aretha Franklin and Yo-Yo Ma.

Next steps

When you're ready to tackle your next big goal:

- Tweak the advice of successful people to make it your own
- Take time to shift your attitude if needed
- Develop creative strategies tailored to you
- Re-evaluate your options ♦

Sources: goalcast.com; fatiguescience.com; forbes.com; businessinsider.com; thejobnetwork.com; parade.com; thebusinesswomanmedia.com; concertomarketplace.com; linkedin.com; blog.cake.hr



TALE OF TWO CITIES

FROM OUR INVESTMENT COMMITTEE

MARKET POSITIVES

- Unprecedented levels of monetary and fiscal support from the Federal Reserve
- International developed companies, especially in Europe, have attractive valuations as they begin to reopen their economies
- Most consumer balance sheets were very healthy before the crisis, helping weather the downturn

MARKET NEGATIVES

- Continued outbreaks as states begin to reopen
- Corporate profits and balance sheets came under significant pressure during the crisis
- Heightened political tensions and elevated levels of global government debt

Market Overview

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair...”

Charles Dickens, *A Tale of Two Cities*

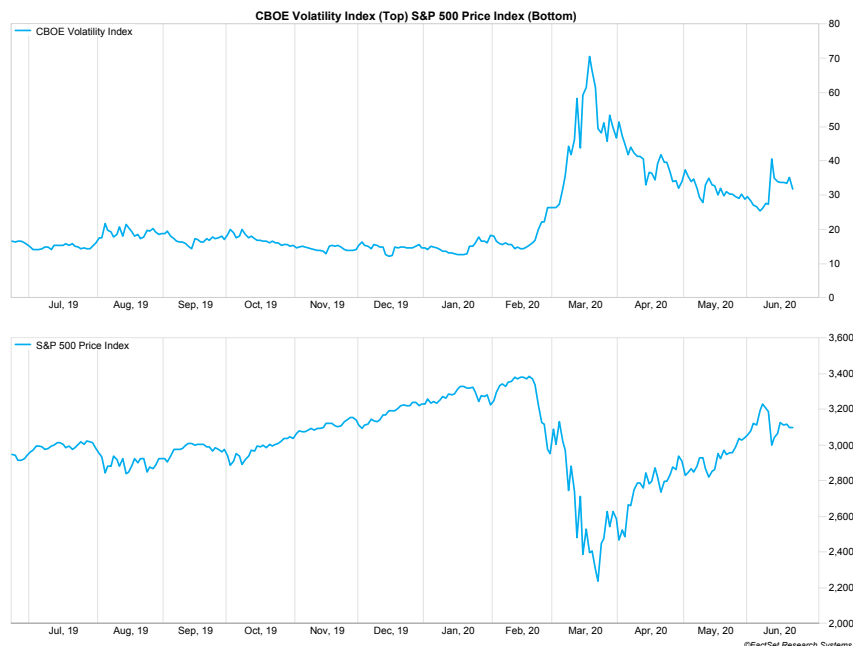
Dickens’ words flawlessly summarize the abnormal market cycle we’ve witnessed since February. The S&P 500 had a dramatic recovery from its March 23 lows, having its best quarter since 1998. Although the market has rebounded, we had an absolute collapse in economic data during the second quarter. While some of the data has begun to show signs of life, it is still quite grim. With the market continuing to travel at an extraordinary pace, it’s challenging to forecast what happens next, especially during a global health pandemic and economic disruption to this degree. However, here is what we have observed.

Equity Market

The S&P 500 had a swift V-shaped rebound resulting in an impressive 20% return for the second quarter. The continued talks and progress towards reopening the economy fueled the market rally from the recent lows, which has now essentially paired all of the losses experienced in the first quarter. Domestic small cap stocks and international stocks have also rebounded significantly, but are still off their highs.

Although equity markets have rallied this quarter, there still may be volatility ahead. While we believe investors have priced second quarter earnings in, they are expected to be quite poor. Investors will be carefully listening to the earnings and guidance outlook for the remainder of the year to provide perspective. Also, the recent spike in COVID-19 cases from the South, West, and Midwest

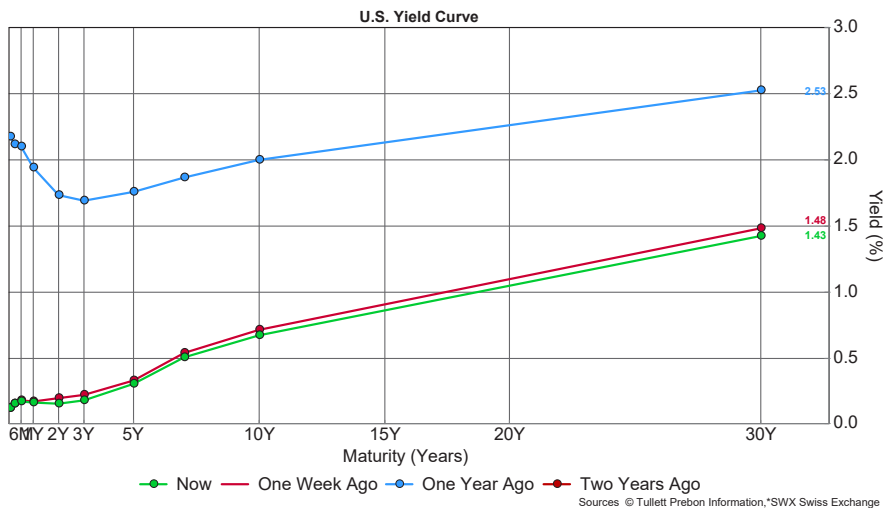
have started to create caution amongst investors. While volatility has indeed come down from recent highs, we have seen a slight uptick in the volatility index driven by the recent COVID-19 headlines, and we expect this volatility to continue through earnings season. To the right, we show a one-year chart of both the S&P 500 and CBOE Volatility Index to help visualize just how extreme volatility was, both upside and downside volatility, and where we are now.



Bond Market

Fixed income also produced positive returns for the quarter, and almost all asset classes are positive for 2020. We have witnessed quite the rollercoaster within fixed income yields as a result of the sudden halt in economic growth, a Federal Funds Rate that is now at zero, an additional fiscal stimulus from the Federal Reserve, and now gradually improving economic data. While these factors are all positives for creating economic growth, The Fed is still concerned about the shock to employment, softening inflation, and the overall economic outlook. They plan to keep the federal funds rate at or near zero for the foreseeable future and continue to purchase securities.

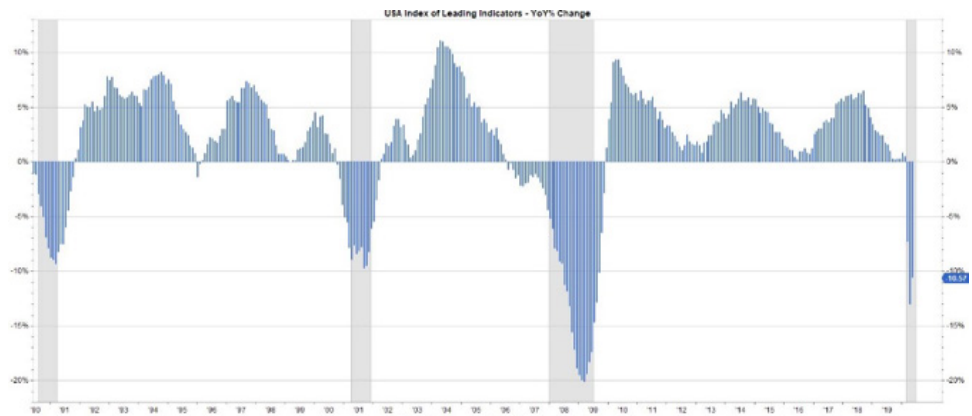
If the economy continues to progress and we don't see additional COVID-19 related shutdowns, we expect to see shorter-term interest rates to stay near zero, but we may see longer-term yields move higher. Although the Federal Reserve is purchasing Treasuries, the rising budget deficit will need to be met by additional Treasury issuance. This will more than likely put upward pressure on yields and cause the yield curve to steepen – short term rates lower than long term rates, which creates a “steepening yield curve,” as shown to the right.



Economy

The National Bureau of Economic Research committee officially determined that a peak in monthly U.S. economic activity occurred in February 2020. The peak marked the end of the economic expansion formally, which began in June of 2009 and lasted 128 months, the longest in history. The previous record of economic expansion was from March of 1991 through March of 2001 and lasted 120 months.

The consensus among economists is for a short-lived recession. Because of the abrupt stop and overall magnitude of the economic shock, we believe a handful of economic measurements will remain troubled for quite some time. While some economic data has begun to show signs of improvement, we still have a long road to recovery as weaker demand within more significant economic industries linger, constrained supply chains remain challenged, and millions continue to file for unemployment claims each week. The magnitude of the economic shutdown cannot be understated. To the right is the Index of Leading Indicators that illustrates the sharpness of the recent recession compared to prior recessions (1990, 2001, and 2008–2009). It only took two months to reach equivalent levels that took over 12 months in 2009.



Washington

As millions of Americans remain unemployed, the pressure is building with Congress to advance the next phase of COVID-19 fiscal relief. Expectations are the next package to be in the \$1 trillion range driven by the need to provide funding to states, extend some individual relief provisions, expand support for small businesses, and further fund the healthcare response. The U.S.'s relationship with China poses a secondary risk to the economy as the presidential candidates aim at each other's related policies. Congress continues to push punitive measures against China on issues such as Hong Kong and capital markets restrictions, making it increasingly difficult to avoid escalating tensions with the world's second-largest economy.

Looking to the future, we will be keeping a close eye on two factors that will play a significant role in the U.S./China dynamic in the coming months: the scope and pace of the U.S. economic recovery, and political messaging leading up to the November elections. We expect the election campaign to entrench negative public sentiment against China for the foreseeable future and become a key campaign issue for both presidential candidates. Furthermore, a faster than anticipated economic recovery along the lines of the bounce back we have seen in the market could embolden President Trump to take more aggressive actions against China, as we have seen throughout the trade fight of 2017–2019. Throughout this, market attention will focus on the threat of the Phase One trade deal collapsing. Although we anticipate escalating tensions could lead to threats to pull out of the deal by either side, the economic relationship may prove to be an important area of cooperation for the two sides to maintain a dialogue during a fragile global economic recovery.



The Federal Reserve

The Federal Reserve's response to the pandemic was quick and forceful. The Fed cut short-term interest rates to effectively zero in early March and restarted asset purchases ('quantitative easing'). It relaunched liquidity and lending facilities that it had employed during the financial crisis and created some new ones. The new facilities are called the Primary and Secondary Market Corporate Credit Facilities, which allow the Federal Reserve to purchase individual corporate bonds. The purchases have driven the rates on investment-grade debt yields to near historic lows. While the Fed's liquidity measures can help otherwise healthy companies survive a credit crunch, they can't shore up solvency issues. Bond market investors must not conflate market risk with issuer-specific risks. As a result of these stimulus measures, the Fed's balance sheet rose from around \$4.2 trillion in late February to \$7.1 trillion at the end of June.

What to do now?

A lot has changed over the last quarter. The market fell to price levels not seen since the beginning of 2017, causing an exhaustive amount of fear and selling within the market to erase all those losses in three months. These types of market gyrations will often lead investors to become short sighted and react with emotion. However, we have seen numerous other events in recent history that caused panic, but the market remained resilient. Since the Financial Crisis, we have experienced events like the downgrading of U.S. debt, the debt ceiling crisis, Brexit, a polarizing election, Iran, North Korea, a trade war with China, and a global pandemic.

During each of these challenges, it is crucial to stay disciplined and be mindful of the emotions associated with fear. Achieving long term investment success does not require precisely picking market tops and picking market bottoms. Investing will always be a process over time, not picking a moment in time. Investors should be open-minded to changing market environments. It's important to stay rooted in fundamental principles of investing like rebalancing your portfolio and reassessing your financial goals. Sound financial planning helps avoid making emotional decisions based on short-term market events. We are always here for you. If any life events have occurred or you want to simply review your financial plan, this is the perfect time to meet with your advisor. ♦



10 COMMON SCAMS AND HOW TO AVOID THEM

FAMILIARIZE YOURSELF WITH THESE COMMON SWINDLES, OFTEN TARGETING RETIREES.

As we age, we may become more susceptible to fraudsters who make a living preying on retirees. This can be especially true for widows and widowers who are making decisions alone and may be particularly trusting of friendly strangers. It's important to be aware of the most common scams older Americans commonly fall victim to so that we can protect ourselves and those we love.

1. Lottery scam

You get an unsolicited phone call or email saying you've won a large prize. All you need to do is send money to pay for shipping, taxes, or some ancillary fee. You send the money, but the fictional prize never arrives.

2. Grandchild scam

Your grandchild calls to confess her troubles...or so you think. It's not uncommon for someone posing as your grandchild to call and, preying on your compassion, claims to be in a crisis and needs money urgently. She may also beg you not to call her parents (which would give the scam away).

3. Charity scam

You donate to one charity and end up being on every charity list. That's because they sell your name, phone number, and email to other nonprofit and commercial organizations. These could include companies with similar names to charities you support – but they exist solely to scam donations.

4. Computer scam

Someone calls pretending to be from a major company and says he can see that your computer has a virus. He offers to help you get rid of it by asking you to log into a website that lets him control your computer and steal your identification information.

5. Timeshare scam

If you own a timeshare, you may get a call from someone claiming they're authorized to sell it for you for a fee. After paying, however, you never hear from the individual again.

6. Homeowner scam

A man comes to your door and offers to clean your gutters or trim your trees, which sounds like a good idea until he asks for prepayment and never completes the job.

7. Medical scam

You get an unsolicited call about a discounted price for medical equipment (i.e., heart monitor, wheelchair, or bathtub bench). He

asks for a deposit and your personal information or Medicaid number to send the equipment, which never arrives.

8. Foreclosure scam

You're approached by a "professional" who claims your home is under threat of foreclosure and offers to pay off your mortgage or taxes if you sign over the deed to the property. With your deed, the fraudster can then refinance the mortgage for the full value of your home and take the money. Keep in mind, even if you sign over a deed to someone, you are still liable for your mortgage obligations.

9. Caregiver and sweetheart scam

These predators claim to genuinely care for your well-being, but after winning your trust, they gain access to your accounts to steal money or identity information.

10. Title company scam

Before purchasing or closing on a new property, a scammer intercepts an email from your realtor or title company. You then receive fraudulent payment instructions to complete the transaction. Red flags can include last-minute changes to instructions, a change in tone or word choice from prior emails, a new sender address, or multiple payment requests.

These scams are common and widespread. But speaking with trusted loved ones or your financial professional before making decisions can help you avoid these traps. Additionally, keep the following tips in mind for staying safe:

- Don't pay for things you don't remember ordering.
- Don't give your personal information to unknown third parties.
- Work with financial institutions that use fraud protection to safeguard your credit card and banking information.
- Don't click links in the body of suspicious emails, especially if they claim to come from your bank, credit card company, realtor or title company. Instead, log in to the company's official website or call them directly to verify.
- Don't let strangers into your house. Instead, ask for a business card and say your spouse, kids or, lawyer will be in touch.
- Be wary of caregivers and suitors, especially if you notice signs of substance abuse or other red flags.
- Limit the purchases and donations you make by check, which may list your home address or other vital data. ♦

CARES ACT: REBATES, HEALTH COVERAGE, HOMEOWNERSHIP AND MORE

REVIEW PROVISIONS THAT INCLUDE RECOVERY REBATES, EXPANSION OF QUALIFIED HSA USES AND TENANT PROTECTION

The CARES Act was passed on March 27, 2020, and provided an estimated \$2 trillion in fiscal stimulus to combat the economic impact of COVID-19. The act affords the healthcare industry the financial support, equipment, and protection it needs to fight the virus.

Below is a summary of some of the significant provisions in the CARES Act aimed at providing relief to individuals.

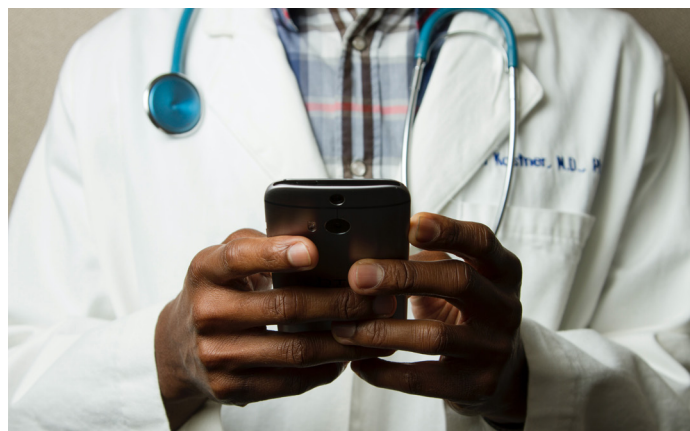
Recovery rebates

The act provides payments to taxpayers (subject to income limits) in the way of a credit of \$1,200 per individual and \$2,400 per married couple filing jointly. There is also a \$500 credit per qualifying child under the age of 17. The payment is reduced by 5% of the individual's adjusted gross income over \$75,000 (\$112,500 for head of household; \$150,000 for joint filers). The payment will entirely phase out when income reaches \$99,000 for single filers, \$146,500 for head of households with one child, and \$198,000 for joint filers. Individuals who have no income, as well as those whose income comes from non-taxable sources, also qualify for the advance payment. The eligibility for the payment is based on the taxpayer's 2019 tax return. If the return has not been filed, eligibility is based on the 2018 tax return. For most Americans, the credit arrived in April 2020 through direct deposit, while others may receive a check in the mail.

Expansion of health coverage

Under the CARES Act, over-the-counter (OTC) medications and menstrual care products will now be considered qualified medical expenses for medical savings accounts such as health savings accounts (HSAs), Archer medical savings accounts (MSAs) and flexible spending accounts (FSAs). In the past, OTC medicines required a prescription to be an eligible expense.

HSAs will now cover telehealth and remote care services pre-deductible for plan years that begin on or before December 31, 2021. Generally, HSAs would only cover preventive care before the deductible is met but cannot pay for non-preventive services until the deductible has been met.



If or when a COVID-19 vaccine comes available, it will be free to those on Medicare. Medicare Part D recipients must be given the ability to have a 90-day supply of medication prescribed and filled during the COVID-19 emergency period.

Forbearance of mortgage payments

If your mortgage is backed by the federal government, you can suspend payments for up to 12 months (initial 180 days with an option to extend an additional 180 days). To request a forbearance on your federally backed mortgage, contact your mortgage company. You must affirm that you are experiencing hardships during the COVID-19 pandemic, but no further documentation is required. You may halt the forbearance at any time.

During any forbearance period, you may not be charged penalties, interests, or fees that would not have been charged if you had made your payments on time and in full. Additionally, you will not be reported to credit bureaus for late or missed payments provided you are in a forbearance program. This applies through July 25, 2020, or 120 days after the end of the emergency program, whichever is later.

Tenant protection

The CARES Act provides important protections for tenants during the Coronavirus outbreak. It places a federal moratorium on eviction of tenants for non-payment of rent while also



prohibiting landlords from charging fees, penalties, or other charges to the tenant related to non-payment of rent.

Furthermore, landlords may not evict a tenant after the moratorium expires except on 30-days' notice.

The moratorium on evictions went into effect on March 27, 2020, and lasts for 120 days. The federal moratorium pertains to "covered dwellings" or rental properties that receive any federal assistance, which include:

- Dwellings that participate in the Covered Housing Program of the Violence Against Women Act
- Dwellings that participate in the Rural Housing Voucher Program
- Dwellings that have a federally backed mortgage loan
- Dwellings that have a federally backed multi-family mortgage loan

Landlords should know or have access to whether their properties would fall under one of these categories.

Many states and municipalities are also imposing their own restrictions. If those moratoria are less strict, the federal moratorium will apply.

Relief for student loan borrowers

There are many provisions for individuals affected by COVID-19, including financial aid repayments, work study grants, temporary relief for student loan borrowers, exclusions of federal direct loans and Pell Grants for students who can't complete the semester due to qualifying emergency, and modification of institutional grants.

Required payments on federal student loans have been suspended through September 30, 2020. During this time, no interest will

accrue on this debt. Note, while required payments are suspended, voluntary payments are not prohibited. Unfortunately, that means automatic payments will continue unless individuals take proactive measures to contact their loan provider and pause payments.

Over the next six months, borrowers will still have the opportunity to continue paying down the principal on their loans, should they choose to do so. The Department of Education has already set federal student loan interest rates at 0% for 60 days, which began March 20, 2020.

Some other considerations for student loan borrowers include:

- If you can continue to pay student debt, it might make sense to take advantage of the 0% rate.
- Use the funds you would have applied toward the student loan to pay down high-interest debt, such as credit cards.
- Save the payments you would have made to create or replenish an emergency savings account. Ideally, an emergency fund will cover three to six months of expenses.
- Employers may provide a student loan repayment benefit to employees on a tax-free basis. The provision applies to any student loan payments made by an employer on behalf of an employee after the date of enactment and before January 1, 2021. If this applies to you, take advantage of the tax-free payment.



Your financial advisor and tax professional can provide more information about how the CARES Act affects you directly. ♦

Snapshots of sustainability

By focusing on relevant environmental, social and governance issues identified by the Sustainability Accounting Standards Board, companies are making future-minded progress. Here's a look at ESG innovation in select industry sectors.

State-of-the-art Suds

In drought-stricken South Africa, Unilever's SmartFoam soaps help people clean with less water, and in Vietnam, vending machines dispense this soap into a shopper's bottle to save on packaging. These innovations are helping Unilever sweep the floor with competitors, outpacing them by 20% in water-stressed markets, McKinsey reports.



TOP ESG ISSUES Consumer Goods

Product quality, safety, design and lifecycle management
Supply chain management



TOP ESG ISSUES Food & Beverage

Greenhouse gas emissions
Energy, water & wastewater management
Product quality & safety
Customer welfare
Selling practices & product labeling
Product design
Supply chain management
Materials sourcing

Old School, New School

General Mills is taking a modern approach to encouraging throwback farming practices that keep carbon trapped in the earth: It created a Regenerative Agriculture Scorecard to help farmers keep score for Mother Nature.

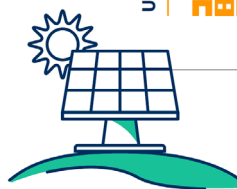


Energy Savings Empire

The Empire State Building doesn't scream "energy efficiency" – but thanks to JLL, it should. The firm's sustainability team led the retrofit of the 1931 skyscraper that included high-tech software for temperature control, earning it a place among the top 10% of energy-efficient buildings.

TOP ESG ISSUES Infrastructure (Real Estate subsector)

Energy, water and wastewater management
Product design and lifecycle management
Climate change



TOP ESG ISSUES Renewable Resources & Alternative Energy

Energy, water and wastewater management
Product design and lifecycle management
Materials sourcing and efficiency



Trash To (Green) Treasure

Ameresco is building solar farms on uninhabitable trash sites, using ballast systems to ensure the landfill cap stays intact. This ingenious use of open land generates renewable energy that helps the host cities save money and reduce their carbon footprint.

Innovation Takes Flight

While the dream of a clean electric plane that can rival a 747 is a ways off, airlines such as Delta, JetBlue, KLM and Alaska Airways are investing in sustainable biofuel, optimizing routes, buying carbon offsets and replacing old planes with fuel-efficient jets to make flying more eco-friendly.



TOP ESG ISSUES Transportation

Greenhouse gas
Air quality
Health & safety
Critical incident risk management (accidents, hazmat compliance)



Sources: Raymond James Equity Research; Sustainability Accounting Standards Board; U.N. Sustainable Development Goals; McKinsey; company reports

This is not a recommendation to purchase or sell the stocks of the companies pictured/mentioned. Utilizing an ESG investment strategy may result in investment returns that may be lower or higher than if decisions were based solely on investment considerations.

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