

FREEDOM STREET
PARTNERS

ALONG FREEDOM STREET

FROM THE EXECUTIVE TEAM

Cheers to a New Year

Happy New Year! We're excited to launch this special year because it also marks the beginning of a new decade. At the start of each year, many folks reflect on the past, project growth, and plan for changes in their lives. These changes usually form into resolutions and goals. Perhaps you're planning to achieve a new level in your career, nurture a hobby or pastime, surpass a wellness benchmark, or dedicate time to a cause that is important to you.

Whatever your resolutions may be, dedication and long-term planning are essential to success. The same can be said to achieve the goals of your financial plan. A new year brings great promise, but it doesn't mean it's free of challenges. It's essential to uphold your financial plan as we embark on a new year and make adjustments when you encounter critical life changes. Following these guidelines and working closely with your advisor will make the path to achieve your goals easier to follow.

We're proud to be on this journey with you as you achieve personal and financial goals. Thank you for your confidence in us. We look forward to working with you in 2020 and hope you enjoy the first quarter issue of Along Freedom Street.

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Along Freedom Street

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Growth and Community

The last quarter of 2019 ended on an exciting note as we welcomed an additional team to our group, Albert Wu, Financial Advisor, CFP®, and his assistant, Shannon Wilson, Client Relationship Manager. They are located in Fairfax, VA, and have been a team for more than six years. Albert and Shannon provide a personalized approach to each of their client's unique situations. They focus on working with individuals, families, and business owners who are preparing for and living in retirement. The team also partners with other professionals to provide an integrated financial plan that encompasses estate planning, tax planning, insurance planning, retirement income planning, and investment planning.

Albert continuously pursues knowledge and education in his field to serve clients with complex financial needs better. He has obtained the CFP®, the ChFC®, and the AAMS® professional designations. The Fairfax location is our first location in Northern Virginia as we continue to expand operations outside of our Hampton Roads footprint. We have

also expanded our Charlotte, NC office. April Devoe, Client Services Manager, recently joined the team there to provide administrative and operational support.

FSP was a part of various community events during the last quarter of 2019 as well. We sponsored and supported the Suffolk Business Women on their inaugural golf tournament, which helped raise over \$25k for charities in our community. We also sponsored the 10th Annual Chesapeake Rotary's Wine Festival, which has raised more than \$1.75M to charity since its inception. We were also proud to sponsor the North Suffolk Rotary's Oyster Roast, the largest and most popular fundraiser for that club.

We ended the year enjoying the holiday season with our clients, friends, and families during December. Each of our regions celebrated during the month, and savored the festivities, food, and fun! Additional pictures of these events can be found at the end of the newsletter. ♦

EMPLOYEE SPOTLIGHT

SEAN FLYNN • SENIOR INVESTMENT STRATEGIST



Sean joined Freedom Street Partners in 2017 and leads the investment process as the senior investment strategist. His role is critical because he establishes investment strategies and solutions that our advisors rely on to ensure the financial success of our clients.

Sean brings a strong technical and analytical background to Freedom Street Partners. He began his career in 2013 as a trader for Charles Schwab in Austin, Texas, where he worked on the equity and options trading desk and assisted traders and advisors with trade execution. From there, Sean became an associate financial consultant in 2014. For three years, he advised clients with financial and retirement planning and provided investment guidance. Sean earned a Bachelor of Science in Finance from the University of South Florida in 2012.

He draws from his previous experience because it falls in line with the trading and investment philosophy of Freedom Street Partners to implement new processes and safeguards, and he works on behalf of our clients to make sure that risks are limited.

Sean's passion for the industry is driven by the fact that it is ever-changing. "This is not a 9-5 type of job. From the time that I come in until the end of the day, things are constantly moving and changing," said Sean. "From our domestic economy to international markets, there is always something driving where our next opportunity will come from."

Sean takes his role seriously. When asked about what motivates him, Sean's response was simple, "It's our clients. I may not work directly with our clients each day, but my job is to serve our clients and ensure that the research and investment decisions are made with the client's goal, risk tolerance, and long-term objectives in mind. My responsibility is to keep our advisors up-to-date and informed of investment policy changes. I have to do my best each day. It's in my DNA to execute at that level."

On a personal note, Sean lives in Boston with his fiancé, Katie. He has a close relationship with his parents, who live in Florida, but the miles that separate them can be difficult. However, they visit as often as possible and keep in close contact.

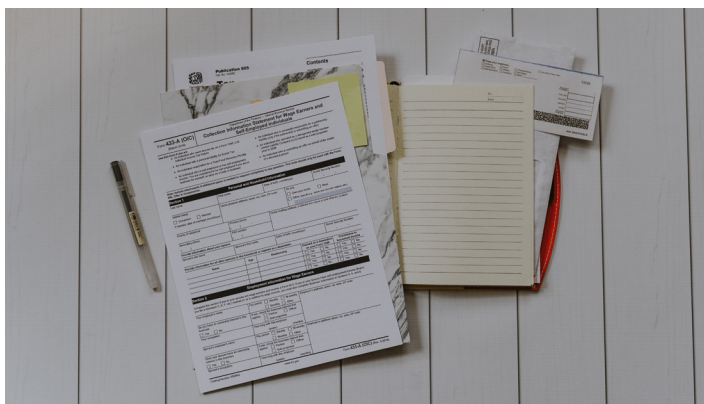
In his spare time, he loves to be outdoors and enjoys activities like golfing, running, hiking, and rock climbing. He also hopes to one day check off a Bucket List item with a trip to explore the Galapagos Islands. Although both he and Katie are avid animal lovers, due to their schedules, they do not have any pets...yet. ♦



12 RESOLUTIONS FOR 2020

Start the new year right by reviewing and revamping your financial plan.

Instead of hauling out those familiar New Year's resolutions about eating less and exercising more, how about focusing on your financial well-being? Here are 12 resolutions that can help ensure your financial confidence in retirement.



1. Get your balance sheet in order

You can't expect to reach a goal without knowing where you're starting from. Using December 31 as the effective date, update your personal balance sheet (assets versus liabilities, broadly speaking). If you're retired, make note of the income you receive from Social Security, pensions, retirement plan assets or other sources. Everything proceeds from this first step, so take the time to bring these numbers up to date.

2. Review your budget and spending

How closely did last year's spending match what you'd planned? Where did you go off track, and why? Were unexpected increases one-time items or ongoing costs? Where can you trim expenses? Although some budget items are fixed, a sharp pencil can produce significant savings on other costs. Start with what you realistically expect to have as income, then assign those dollars to your various expense categories, while also maintaining flexibility to account for things like healthcare that can't be pinned down precisely.

3. Review your account titling

Account titling often occurs haphazardly, which can create problems down the line. If one partner dies and an account is titled only in their name, those assets can't be readily accessed

by the survivor. The solution may be creating joint accounts, but it's not always that simple. Titling has implications across a range of estate planning issues, as well as other situations such as Medicaid eligibility and borrowing power, too. Review your account titling and discuss with your team of professionals.

4. Designate and update your beneficiaries

If you don't correctly document your beneficiary designations, who gets what may be determined by federal or state law, or by the default plan document used in your retirement accounts. When did you last update your designations? Have life changes (divorce, remarriage, births, deaths, state of residence) occurred since then?

Update your beneficiary listings on wills, life insurance, annuities, IRAs, 401(k)s, qualified plans and anything else that'd affect your heirs. If you've named a trust, have any relevant tax laws changed? Have you provided for the possibility that your primary beneficiary may die before you? Does your plan address the simultaneous death of you and your spouse? An estate attorney can help walk you through these various scenarios.

5. Evaluate your cash holdings

A certain amount of assets should be set aside in cash accounts that can be readily accessed – talk with your advisor about whether your current allocation strikes the right balance. Note that the cash portions of your brokerage and retirement accounts serve a different purpose and shouldn't be counted as emergency reserves.

Also, note where your cash reserves are located. Only banks that are members of the Federal Deposit Insurance Corp. can offer FDIC coverage, and only up to \$250,000 per account holder. There are some complexities – and opportunities – within the FDIC rules, so be sure you understand them completely.

6. Revisit your asset allocation

Appreciation in one asset class or underperformance in another can leave your portfolio with a different allocation than what you originally intended. Revisit your current and ideal asset allocation at least annually and rebalance as needed (consider rebalancing with new contributions to help avoid capital gains taxes).

Consider, too, whether you're comfortable with your portfolio's current level of risk. Risk tolerance isn't static – it changes based on your net worth, age, income needs, financial goals and other considerations.

7. Evaluate your retirement income sources

Most retirees have several income sources, such as Social Security, pensions, retirement portfolios, rental properties, notes receivable, inheritances, etc. Think about how secure each source is. Can you count on that inheritance? Would rental property vacancies interrupt your cash flow? Are the notes receivable backed by collateral? If too much of your retirement income is from less-than-solid sources, it may be time to reposition your assets.

8. Review your Social Security statement

If you're not yet retired, go online and establish an account with the Social Security Administration – the SSA doesn't mail out individual statements of accrued benefits anymore. Review your statement, and be sure all your earnings over the years have been recorded. Use the SSA's online calculator to compute your benefits at various retirement ages. If appropriate, revisit your spousal plan and revise as needed.

9. Review the tax efficiency of your charitable giving

Think strategically about your contributions – for example, consider donating low-basis stocks rather than cash, or learn about establishing a donor advised fund to take an upfront deduction for contributions made over the next several years. Give, but do so with an eye toward reducing your tax liability.

10. Check whether your retirement plan is on track

What changes are needed given your current lifestyle and the market environment? Don't fixate solely on your retirement assets' value – instead, drill down into what types of assets you hold, what your expected cash flow will be, what your contingency plans are, what rate of return you're assuming, what inflation rate you're assuming and how long you're planning for. Retirement plans have many moving parts that must be monitored on an ongoing basis.



11. Make the indicated changes

You should now have a good idea of your cash flow situation, what your retirement income picture looks like and where other challenges lie. Do you need to adjust your IRA contributions, other account contributions or tax withholding? If you're due for a raise, could you channel the extra money into a retirement account? Are you taking full advantage of your employer's retirement plan options, particularly any contribution match? Go after any problems areas – or opportunities – systematically and promptly.

12. Schedule a regular review with your advisor

Your advisor can help offer specialized tools, impartiality and experience earned by dealing with many market cycles and client situations. Communicate openly, telling him or her not only what's happening in your life today but what might happen in the future. Advisors can't help you manage what they don't know, so err on the side of over-communicating. Establish a regular meeting schedule to review your portfolio and retirement plans. ♦

Sources:

There is no assurance that any investment strategy will be successful. Asset allocation does not guarantee a profit nor protect against loss. The process of rebalancing may result in tax consequences. Raymond James and its advisors do not offer tax or legal advice. You should discuss any tax or legal matters with the appropriate professional. Donors are urged to consult their attorneys, accountants or tax advisors with respect to questions relating to the deductibility of various types of contributions to a donor advised fund for federal and state tax purposes. To learn more about the potential risks and benefits of donor advised funds, please contact Raymond James.

10 ESSENTIAL NUMBERS FOR HEALTH AND WEALTH

Like canaries in a coal mine, these kinds of numbers can act as sentinels of our physical and financial well-being.

We've rounded up 10 of these data points that are key indicators of how you're doing.

Your physical health, by the numbers

<200mg/dL

No more than 200 milligrams (mg) of cholesterol per deciliter (dL) of blood. Within that, recommended levels of LDL (bad) and HDL (good) cholesterol vary.

Regular blood pressure indicates good heart health. Significantly higher or lower numbers could indicate medical problems.

120/80

<100mg/dL

Triglycerides measure fat found in blood and are an indicator of heart health. Less than 100 mg/dL is ideal; 200 or above is cause for concern.

The number of heartbeats per minute for an adult's normal resting heart rate. Rates consistently above or below may warrant medical attention.

60-100

<100mg/dL

Fasting blood glucose should be under this; higher numbers indicate a risk of diabetes. Type 2 diabetes affects about 1 in 10 Americans, according to the Centers for Disease Control.

Your fiscal health, digit by digit

740-799

The range of "very good" FICO credit scores (800+ plus is exceptional). The Consumer Financial Protection Bureau recommends checking your credit reports at least once a year. You can request one free copy of your report every 12 months from each of the three nationwide credit reporting agencies at annualcreditreport.com.

An annual net worth statement can help track changes.

Assets-Liabilities= Net Worth

<36%

Debt is often a necessity, but your debt-to-income ratio should be below 36% for favorable lending rates. Anything higher could be a sign of financial problems. Pay off debts with high interest rates first.

The top federal income tax rate. Knowing your rate factors into your tax planning strategies (it can even affect your Medicare rates).

37%

(Income-spending)/Income= Saving rate

Everyone's saving rate is different. However, higher percentage savers (say 15% of income for retirement and 10% for other goals) save on borrowing costs and may be able to achieve goals more easily.

NEXT STEPS

- At your annual checkup, ask your doctor whether you're due for any blood tests.
- Ask your advisor about fine-tuning your saving and spending rates.
- Request your credit report at annualcreditreport.com at least once a year.

Sources: Bloomberg; Consumer Reports; American Heart Association; Centers for Disease Control and Prevention; webMD.com; heart.org; mayoclinic.org; yahooofinance.com



CLOSING THE DECADE OUT ON TOP

FROM OUR INVESTMENT COMMITTEE

MARKET POSITIVES

- U.S and China trade discussions are making progress
- Healthy consumer spending, low consumer debt, and strong employment
- Stabilizing global economic outlook should be beneficial for export heavy countries

MARKET NEGATIVES

- Geopolitical risks
- Corporate and government debt levels are elevated
- Limited room for stimulus by most major global central banks

The Year in Review

Trade tensions between the U.S. and China, protests in Hong Kong, impeachment, Brexit, inverted yield curves, tensions in the Middle East, tensions with Russia and continued instability from North Korea were just a few significant events that many feared could hinder economic growth throughout 2019. However, none of these events were able to derail this record-long economic expansion, which has now continued for eleven straight years. Throughout 2019, the only two temporary disruptions were during summer and the early fall. Otherwise, the market remained resilient. Lower interest rates have caused more comfortable financial conditions for investors, encouraging them to take on more risk by adding to stocks and “reaching for yield” within riskier asset classes in the bond market.

Stock Market

Stocks had a spectacular year and will label 2019 as the year the current bull market becomes the longest-lasting bull market in history, allowing the S&P 500 to produce a total cumulative return of 492% from the market bottom on March 9, 2009. For the year, both domestic and international equity markets performed exceptionally well with the more widely tracked indices producing double-digit returns as seen in Chart 1. U.S. large-cap and small-cap stocks were the best performing with returns of 31.5% and 25.5%, respectively. International equities demonstrated resiliency in 2019 with developed and emerging market stocks posting returns of 22% and 18.4%, respectively.

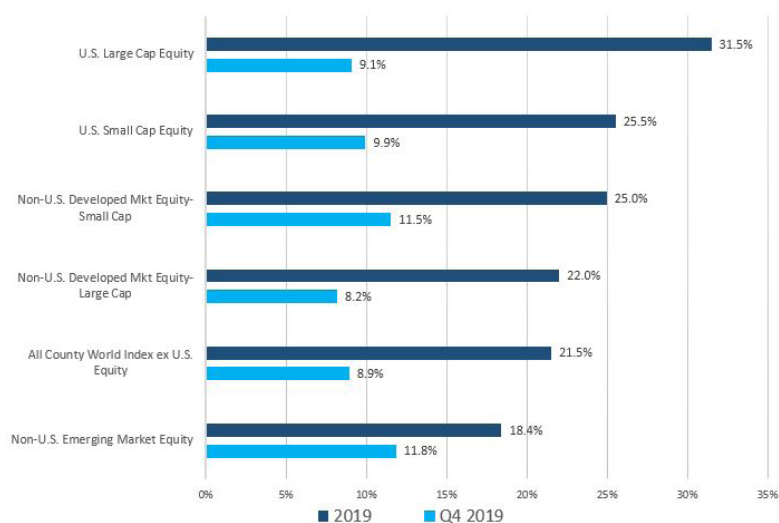


CHART 1

Source: MorningStar Direct

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Bond Market

Not only did stocks have a great year, but bond markets did too. Multiple fixed income asset classes posted double-digit returns, as seen in Chart 2. While the riskier areas of the bond market (high yield corporate and emerging market bonds) were the ones with double-digit returns, the higher quality areas of the bond market, like government bonds, also had historically impressive returns. The higher quality asset classes rallied as a result of the Federal Reserve lowering interest rates, which helped push the 10-year treasury lower (remember as yields go down, bond prices go up and as yields go up, bond prices go down). High yield and emerging market debt rallied as investors looked for higher yields amongst corporate bonds. Regardless of all the geopolitical and macro-driven events we mentioned in the first paragraph, investor risk appetites for higher-yielding bonds remained plentiful.

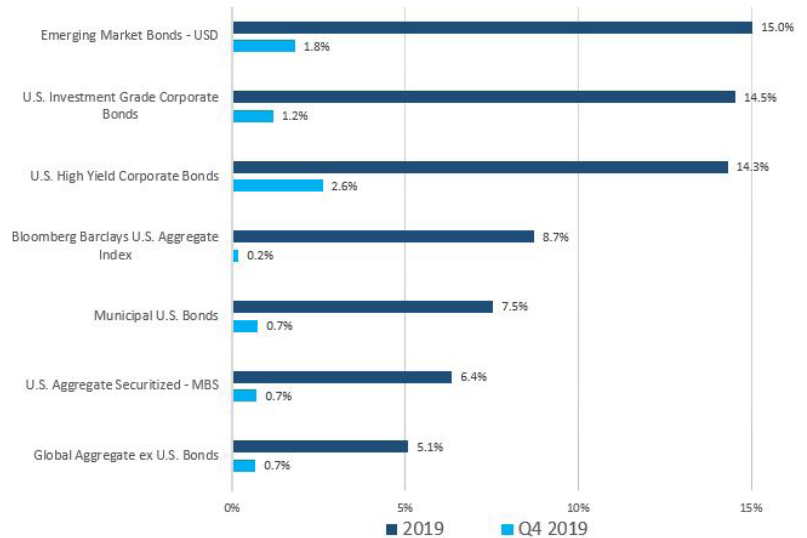


CHART 2

Source: MorningStar Direct

Will the Rally Continue? Our 2020 Outlook

As we transition into a new year, we want to look at what worked well for the market and what possible risks lie ahead. Therefore, we aren't writing with an attempt to predict year-end targets for the Dow Jones Industrial Average, S&P 500, Nasdaq, or even Treasury yields. We read numerous research reports, meet with analysts, and have discussions with portfolio managers regularly. There is a common theme among those who attempt to predict where the market will be a year from now; they are generally wrong. With that said, there are a handful of analysts and PMs who are pretty darn good, but even they are wrong from time to time. Knowing this fact, we prefer to break down different market drivers (politics and economics, for example) and share our views on how they may influence the markets throughout the new year.

The Fed

The Federal Reserve ("the Fed") made significant changes to monetary policy throughout the year. At the end of 2018, we mentioned that we expected the Federal Reserve to hike rates two additional times in 2019, but if global growth continued to weaken, we might see the Fed become more cautious. Global growth forecast dropped throughout the year, and the Fed did become more cautious. However, we certainly didn't see three rate cuts. We've seen quite the reversal.

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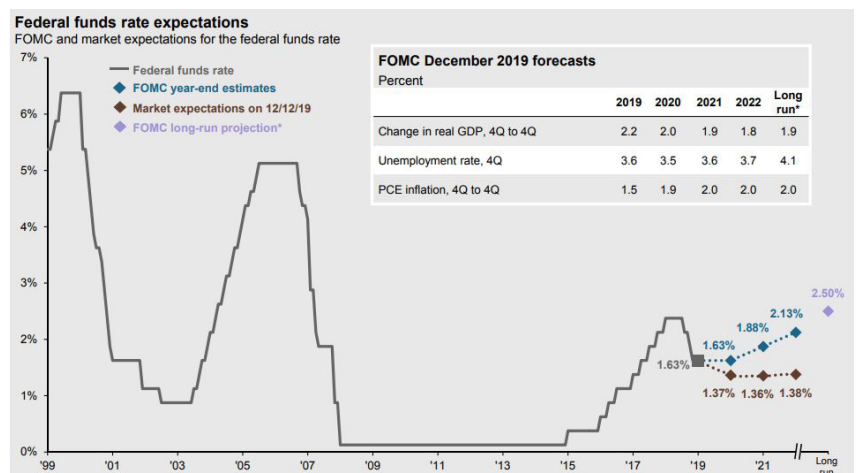


CHART 3

Source: FactSet, NBER, Robert Shiller, J.P. Morgan Asset Management

As of December 2019, the federal funds rate sits at 1.50 – 1.75%, and while Wall Street was divided with the Fed’s decision to lower rates, we believe this more dovish stance will continue to act as a tailwind for the economic expansion. Lower rates will help with business investment as businesses will be able to borrow “cheap money” and invest accordingly. We also believe the Fed’s decision will help fuel the most significant part of the U.S. economy, the housing market.

All in all, we believe the Fed will leave rates unchanged throughout the year. The only way we see a rate hike is if there is a significant increase in domestic inflation, which we don’t see happening, but could be the result of higher commodity prices and a fall in the dollar. However, as things stand currently, the probabilities indicate the Fed is more likely to cut once more before and discussion of increasing rates comes about.

Stock Market

With the S&P 500 up over 30% this year, it is hard for us to expect another year of comparable returns. Valuations, measured by the price-to-earnings ratio (P/E ratio), appear to be relatively high when looking at the broad index. Still, valuations could quickly move higher before any reversion takes place. Growth stocks have outperformed value stocks for most of this bull market, and we believe the tides are beginning to turn for value. We are going to continue to monitor this transition. As we look for areas of opportunity within the equity markets, we believe this developing story within value stocks is worth keeping an eye on.

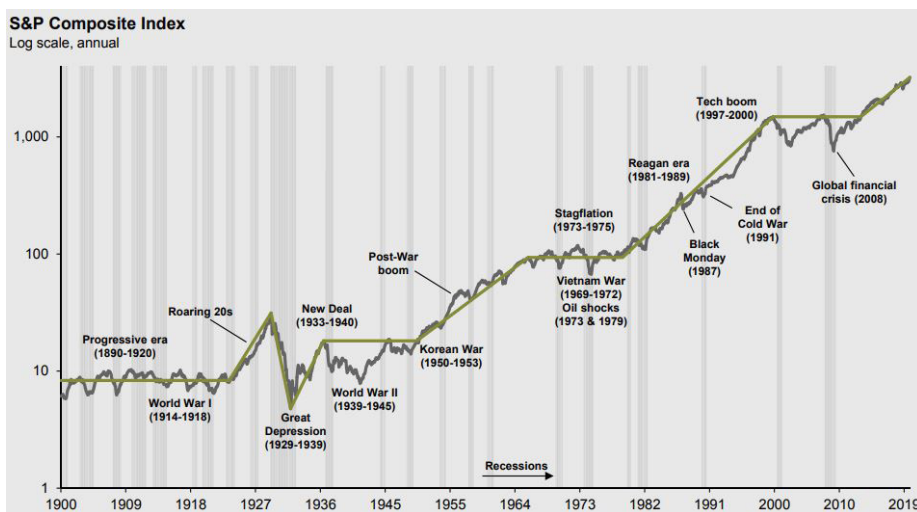


CHART 4

Source: FactSet, NBER, Robert Shiller, J.P. Morgan Asset Management

Small-cap stocks have now underperformed large-cap stocks since 2017. We believe that this underperformance has been driven primarily in part by two components:

1. Trade headlines and the associated risk of a more cautious consumer.
2. During 2017 and 2018, the Federal Reserve was in the process of increasing interest rates, which helped make the dollar stronger against foreign currencies.

If the Federal Reserve is willing to keep interest rates low for the foreseeable future, and we continue to see progress with trade discussions, our view is that small-cap stocks will benefit from both while also being reasonably valued. Therefore, 2020 could be positioned to be a strong year.

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Washington

Recently the House moved forward with articles of impeachment and should eventually move to the Senate for a trial. Almost immediately after the House voted yes on the impeachment, Congress approved and passed the new United States-Mexico-Canada Agreement (USMCA), which will replace the North American Free Trade Agreement (NAFTA). They also passed the 2020 spending bill to avoid a government shutdown. Mind you, these two bills had bipartisan support. This reinforces the view that despite the rhetoric and noise coming from D.C., Congress is still able to function and get bills passed.

This is also an election year, and before we know it, millions of Americans will cast their ballots. With the political divide deepening over the last few years, we expect heightened volatility as we get closer to election day. However, while the race for the presidency will dominate the headlines, the ultimate market and economic impact will be decided based upon the outcomes in the House and Senate. Depending on which party holds majorities in the House and Senate will dictate the likelihood of enacting the President's agenda.

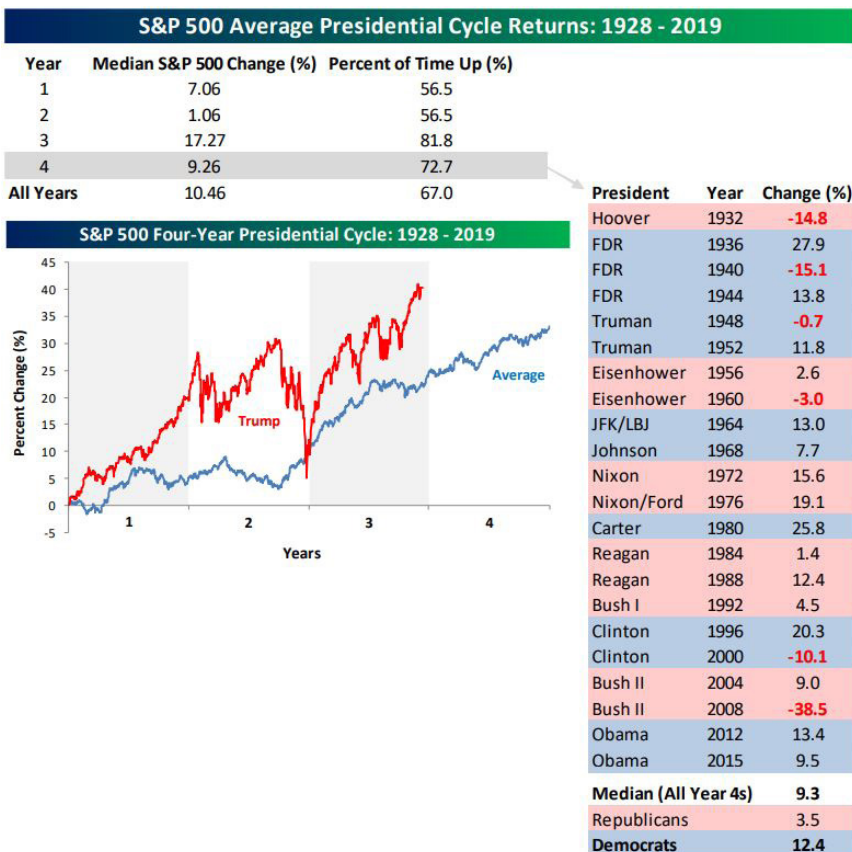


CHART 5

Source: The Bespoke Investment Group

Next Steps

Throughout market cycles, investors will still experience up and down years. These movements are natural and healthy for the market. These movements can often cause investors to focus too much on the short-term and forget about the long-term picture. This is why it's imperative to have a sound financial plan in place. Going through the time, energy, and effort of working with your advisor to develop a financial plan is the first step, but understanding and sticking to the plan are equally important. In other words, the financial plan should dictate the investments, and the investments should not dictate your financial plan.

This is the perfect time of year to review your financial plan and any life events that may require your plan to be updated. As always, we encourage you to discuss your goals with your financial advisor and to maintain a disciplined long-term investment approach. ♦

THE RISE OF FEMALE PHILANTHROPISTS

Women are wealthier and making waves when it comes to philanthropy



It may seem stereotypical, but women tend to be givers – to their families and to their communities – and the research bears this out. But the ways women give have changed over the decades. Women now control 51 % of personal wealth in the United States, and that rise in wealth has led to a surge in effective female philanthropy. In short, women are changing the philanthropy game.

The Early Days

Over the past 250 years, American women have devoted their time, energy and money to various causes. Early on, they helped take care of soldiers and their families during wartime. In the 19th century, the focus expanded to widows and children, especially the poor. Toward the end of the 1800s, organizations specifically designed to support women emerged, including the YWCA and the National Association for Colored Women. Both offered education, support and training for women. During these early days, women's giving was often tied to their husband's or family's wealth, and their efforts helped shape American society.

Philanthropic Power

In the 1970s, as more and more women began going to college and working full time to better their economic and intellectual standing, they gained more power to promote women's issues

– which led to a large number of organizations developed for and by women. More than 100 women's funds had been created by the 1990s, many with a focus on supporting women.

Women are expected to control \$22 trillion of personal wealth in the United States by 2020. And with women outliving men by an average of six years, it's likely they'll be making major decisions around the transfer of wealth and gifts to charity. Women are increasingly becoming a powerful financial force, and more and more are using their money as a way to make positive changes in society.

All In

Donors to women's funds and foundations – most of whom are women – have several distinct characteristics compared with general high-net-worth donors, according to the IUPUI Women's Philanthropy Institute.

THEY SEE GIVING AS SOMETHING TO DO RIGHT NOW

Women's fund and foundation donors don't wait until retirement to start giving; only 36% are retired compared with 55% of general donors. Women's fund and foundation donors also are more likely to have a budget for giving, have a charitable provision in their wills and to give appreciated stocks.

THEY GIVE FOR DIFFERENT REASONS

Donors who focus on women's funds and foundations are inspired to give because they believe their dollars can make a difference. Only 11 % say they give for tax reasons compared with 23% of general donors.

THEY DO MORE THAN GIVE MONEY

Besides supporting women's funds and foundations monetarily, these donors like to serve in ways that maximize their giving efforts – for example, by joining a nonprofit board of directors or talking to other donors. Women's fund and foundation donors connect philanthropic leadership with deep engagement with organizations, leading in the local community, and owning the responsibility to effect positive change.

THEY KNOW THEIR STUFF

The majority of women's fund and foundation donors have been supporting these organizations for at least a decade and are committed to supporting them at the same or higher level in the future.

The Future of Female Philanthropy

As women continue to control more and more wealth, it is changing the way giving looks. Giving will become more focused on lifting up girls and other women, for example, according to the Women's Philanthropy Institute. Female philanthropists recognize that the cause of women and girls is underfunded. In 2007, the Women Moving Millions initiative set out to begin solving for this. In this group of 320 women, each has committed to donating at least \$1 million to organizations benefiting women and girls. So far, they've given more than \$680 million in 15 countries. And in just 12 short years it has inspired more than 300 members to pledge more than \$600 million to causes that commit to advancing women and girls around the world. Another group of female philanthropists set up the TIME'S UP Legal Defense Fund in January 2018 and has already raised close to \$22 million online – showing that women are committed to supporting one another.

Giving will be integrated with investing instead of separate from it. In a recent survey, 84% of women said they were interested in sustainable investing. Also called impact investing, it couples financial goals with social or environmental causes. If you haven't explored this yet, ask your financial advisor for more details. ♦

NEXT STEPS

- Talk to your family about making giving a tradition while you're alive. It's a way to ensure you get to see your good works in action.
- Talk to your advisor about ways to maximize your own philanthropic impact. Together, you can also discuss how to establish a giving plan or strategy.

BY THE NUMBERS

86% of households' consumer purchasing decisions are made by women.

43% of the nation's top wealth holders are women. Women and LGBTQ high-net-worth donors donate to women and girls' causes at a higher rate (25%) than other high-networth households.

Women are fueling giving circles, a charitable collective that allows people to pool resources for a bigger charitable impact. In 2016, **70%** of all giving circle participants were women.

Sources: "All in for Women and Girls," IUPUI Women's Philanthropy Institute; "How Women's Fund and Foundation Donors are Leading Through Philanthropy," IUPUI Women's Philanthropy Institute

Utilizing a sustainable investment strategy may result in investment returns that may be lower or higher than if decisions were based solely on investment considerations.

MILESTONES

OUR TEAM'S LATEST ACCOMPLISHMENTS



Rob Estes and Our Team of Golfers at The Suffolk Business Women Tournament



Chad Rushing's office in Pinckneyville, IL looking festive for the holiday season



FSP Hampton Roads Advisors enjoying our annual client Christmas Holiday party in Suffolk, VA



One of the FSP pups, Audie, getting ready to guide Santa's sleigh



Golf Outing for Suffolk Business Women



Scott Danner and his son, Brayden, enjoying Andrea Bocelli



Our Charlotte, NC Team Christmas Client Appreciation Party



Fred Reddel's retirement party



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