



FREEDOM STREET PARTNERS

ALONG FREEDOM STREET

FROM THE EXECUTIVE TEAM

February 15 marked the birthday of Susan B. Anthony, the social reformer, journalist, publisher, and women's rights activist. Throughout her life, she understood the importance of focusing on the shape of things to come and not allowing past mistakes to undermine the future. A reporter once asked her how she endured decades of working for women's voting rights with more losses than wins to show for her efforts. She responded, "Defeats? There have been none. We are always progressing."

Her activism began with the Daughters of Temperance, fighting against the prevalence and ill effects of alcoholism. Barred from speaking at rallies where men attended, Anthony found another way to make her voice heard: she spearheaded the women's suffrage movement. In 1866, she and pioneering suffragette Elizabeth Cady Stanton formed the American Equal Rights Association. This association, along with decades of tireless work from Anthony and Stanton, would go on to radically change the American social landscape for the better. Although Anthony passed away 14 years before women won the right to vote, her relentless work and refusal to give up paved the way for greater rights for the generations of women to come.

Everyone faces trials and tribulations in life, but what is crucial – and what Anthony exemplified most – is the importance of continuing to move forward. Perhaps she said it best over a century ago:

continued on page 2



In this Issue

Along Freedom Street

from the Executive Team

PAGE 1-3

Living Well

How Cyber Savvy Are You?

PAGE 4

Investing Well

Investment Commentary:
Pressure Points of the Russia-Ukraine Crisis

PAGE 5-8

Planning Well

Prepare Your Heirs

PAGE 9

"Forget conventionalisms; forget what the world thinks of you stepping out of place; think your best thoughts, speak your best words, work your best works, looking to your own conscience for approval."

Clients, Growth and Community

CLIENTS



We held our first-ever Holiday Open House in Culpeper, VA, and it was a huge success! Our team was thankful for the opportunity to share an evening with everyone who attended, and we are looking forward to the future events we host in Culpeper.



We also held our annual Chesapeake Holiday Open House, but this time at a new location due to our recent growth! Guests enjoyed fruitful conversations, and we were thrilled with the turnout.



Our annual Valentine's Women's Luncheon has grown so much that we changed the format to include two separate locations, one at our Chesapeake location and one at our Suffolk location. Both events exceeded even our expectations. We are so thankful for those who took the time to spend the day with us!



Our Culpeper location was also hosted their first-ever Valentine's Luncheon! We had a great time, and are looking forward to our next event in Culpeper!



Chief Investment Officer Larry Adam and other key Raymond James strategists offer investor guidance due to the current escalation of tensions between Russia and the Ukraine. Click [HERE](#) for a look into what topics they touched on.

GROWTH



Our Chesapeake, VA team is excited to announce that we have moved locations. We outgrew our office at Innovation Drive and moved into a much larger building in the heart of Greenbrier. If you haven't had the chance to stop by, we look forward to welcoming you to our new location.



While our team did not grow this quarter, our Chesapeake office has a new resident, April Devoe, Client Services Manager. April was previously at our Charlotte, NC office, and she has transitioned to provide critical support at our Chesapeake office.



Margie Wiley and Anthony Piglowski partnered with The United Way of South Hampton Roads to donate needed items for local families.



Margie Wiley's Suffolk office contributed gift cards and laundry items to the Suffolk Winter Shelter to assist the Western Tidewater homeless population.

COMMUNITY



Scott Danner donated new winter coats to the Boys and Girls Club of Southeast Virginia.



Kristy McDonald celebrated one-year volunteering with the Birds of Prey.

Upcoming Events

Be on the lookout for invitations to our Spring and Summer events.

JUNE

Chesapeake Summer BBQ/Open House

HOW CYBER SAVVY ARE YOU?



Do you know the difference between a vishing and a smishing attack? Or that spear phishing doesn't happen in the ocean? Cyber-attacks are the fastest-growing crime in the U.S. – and they cause personal and business devastation every day.

Because technology – and the schemes to manipulate users changes so quickly, it's important to be in the know. See how well you stack up:

What's the No. 1 type of cyberattack?

Ransomware, and experts say it's a growing concern. A type of malware that encrypts a victim's files, ransomware allows the attacker to demand money to restore access to important documents or photos saved on your hard drive.

What's the difference between phishing and spear phishing?

Phishing is the attempt to gain usernames, passwords and credit card numbers by impersonating a trustworthy sender in an email or other digital communication. This might entail disguising their email to look like someone you know or including a link to a fake website to trick you into entering private information.

Spear phishing is tailored to one individual and may mention an upcoming trip or a child's name, for example.

How many different versions of phishing are there?

Unfortunately, there's a growing list of phishing scams. But there are two popular ones to be aware of:

Vishing is a voice version of phishing. The caller pretends to be from law enforcement, the government or a bank and will try to gain access to Social Security numbers, account numbers or other personal information by asking the victim questions for "verification" purposes.

Smishing is an SMS (or text) version of phishing. You know those automated alerts from the credit card company or PayPal? It might be disguised in that way.

Next Steps: How to Protect Yourself

Criminals are getting more sophisticated. But you can combat the risk by putting these protections in place:

Be diligent about not sharing information. It might be fun to answer a silly quiz on Facebook but criminals can use this to gain access to security question answers, like your first dog's name or the street you grew up on.

Use multifactor authentication, which requires two or more authentication factors to access devices, applications or online accounts.

Browse in "incognito" mode so local search history is not stored and cookies are blocked.

Use secure passwords that include a mix of uppercase and lowercase letters, numbers and symbols. Make sure each password is at least 12 characters and doesn't contain personally identifiable information. Pro tip: Use a password management app to help you create and organize them.

Use a virtual private network (VPN) to create an encrypted connection between your devices and the internet that hides your online activity.

Regularly back up files to a local external server or a cloud server. At least you'd have access to all your files in case of an attack.

Look for the "s" in "https." It stands for secure, and it must be there when you're entering your credit card or banking information to make a purchase. This alone does not mean a site is secure, but it certainly should be a red flag if it is not there.

If you are unsure if a call you answer is a vishing scam, hang up and dial the company you believe is trying to reach you – for example, your bank – directly. ♦

Sources: pcmag.com; us.norton.com

INVESTMENT COMMENTARY

THOUGHTS ON THE MARKET: PRESSURE POINTS OF THE RUSSIA-UKRAINE CRISIS

As the tensions between Russia and Ukraine extend into another week, investors are feeling pressure as the continuation of the war has economists and financial market strategists and analysts questioning how this conflict will impact the global economy and financial markets. The ~3% decline in the S&P 500 (down ~12% year-to-date) is a testament to the burgeoning concerns. Unquestionably, there is a tremendous amount of uncertainty about what will ultimately happen. Below is our view on a number of the 'pressure points' that are emerging in the various economies and financial markets across the globe that should give investors more insight into the situation.

Pressure Point: Military Action

As Russia's war in Ukraine concludes its twelfth day, President Putin's prospects of a quick Russian victory over an overpowered Ukrainian military force have faded. The pressure from both sides continues to mount. Russia has already deployed ~95% of the troops it had stationed on the border and is seeking assistance from Syrian militants who are more experienced in urban combat. Military support for Ukraine from NATO and its allies continues, with an increasing number of war planes, anti-tank missiles, grenades, and ammunition being committed to the cause. In fact, NATO allies supplied Ukraine with more than 17,000 anti-tank weapons in just six days. With tensions high, the situation may unfortunately get worse before it gets better. The ever-present threat of 'nuclear' warfare by Russia keeps this situation incredibly fragile and fluid.

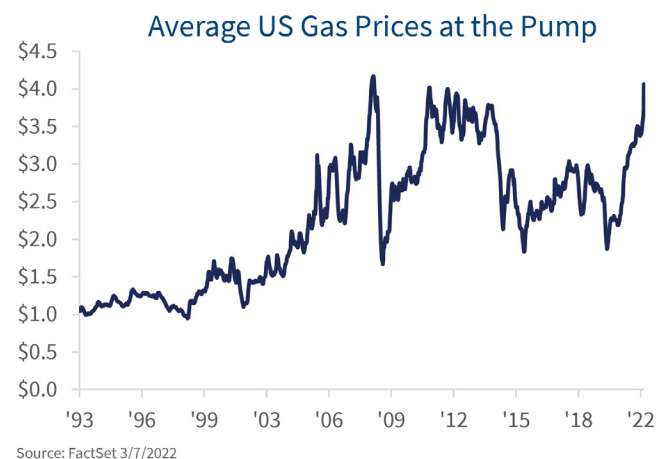
A permanent ceasefire seems elusive given the violation of the agreements to protect civilian corridors; however, the discussions between foreign ministers from both countries scheduled for Thursday may plant some seeds for a potential off-ramp. While President Putin has vowed to precede until Ukraine and NATO acquiesce to his demands, his closest advisors may caution his efforts given that Russian troops have not advanced into key Ukraine cities as anticipated and that the collective sanctions from governments and corporations in the West are having a crippling effect on Russia's economy. Some reports from the region suggest

that Ukraine claiming neutrality (and not becoming a NATO member), the acknowledgement of Crimea as part of Russia, and the declaration of the Donbas region as independent may bring Russia to the bargaining table.

Pressure Point: The US Consumer

The release of recent economic data confirms that the US economy was strong prior to the Russian invasion of Ukraine. The addition of 1.1 million jobs to the economy over the last two months, a 3.8% unemployment rate, healthy manufacturing activity, and the best month of retail sales since April 2021 suggested that the economy was poised to rebound. It is still our base case that the Russia-Ukraine conflict will not spark a recession in the US, but the probability of stagflation (higher inflation, tempered growth) is on the rise as the conflict and its impacts linger. The biggest wildcard is the impact of commodity prices – particularly within the energy market.

Prices at the pump seemingly jumped overnight with the national average gasoline price rising above \$4 per gallon for the first time since 2008 – up ~\$1.30 over the last twelve months. On an annualized basis, that translates to an over \$240 billion deduction in discretionary consumer spending. While gasoline expenditures are a small portion of overall household spending, the aggregate increase is significant as it disproportionately impacts low-



continued on page 6

income earners. The \$4 per gallon price tag has also tended to be a key psychological level—with consumers inherently more cautious of spending as they see their fuel costs tick higher at the pump. Surging energy costs are a key downside risk to the US economy, as oil prices have historically surged ~50% leading into a recession. For perspective, oil has experienced a 150% climb relative to pre-pandemic levels (back to March 2020). The longer gasoline prices remain elevated, the more strain will be placed on the consumer—the biggest driver (~70%) of the US economy.

Pressure Point: Implications For Fed Policy

While geopolitical tensions remain elevated, the Federal Reserve (Fed) is set to kick off its tightening cycle in a little less than two weeks. With inflation running near a 40-year high and job growth surging, the Fed feels pressured to move away from its ultra-accommodative policy. However, the recent events do put the Fed in a difficult position. The longer the conflict persists, the more unlikely it is that the US economy will be unscathed. Inflation was already running hot before Russia invaded Ukraine, and the war-related energy shock threatens to push it even higher for longer. Chairman Powell made clear in his testimony to Congress last week that the Fed intends to control the inflation narrative, so the fed funds rate will be heading higher over the next few months. However, the uncertainty will discourage a more aggressive tightening cycle until the economic magnitude of the crisis is realized.

Pressure Point: The European Economy

Similar to the US, Europe's economy was on relatively solid footing before the Russia-Ukraine crisis began. In fact, the euro zone economy was expected to grow ~4% for the year and the European Central Bank was slated to begin rate hikes as early as the end of the year. Now, the region is facing an elevated risk of a stagflation environment and the central bank's accommodative stance may still be needed. The two reasons why Europe's economy is inherently more at risk than the US economy are 1) its commodity dependence and 2) the growing refugee crisis.

While US consumers are feeling the pricing pressures at the pump, just imagine how European consumers feel. Gas prices in Europe

Oil Prices (EUR/bbl.)



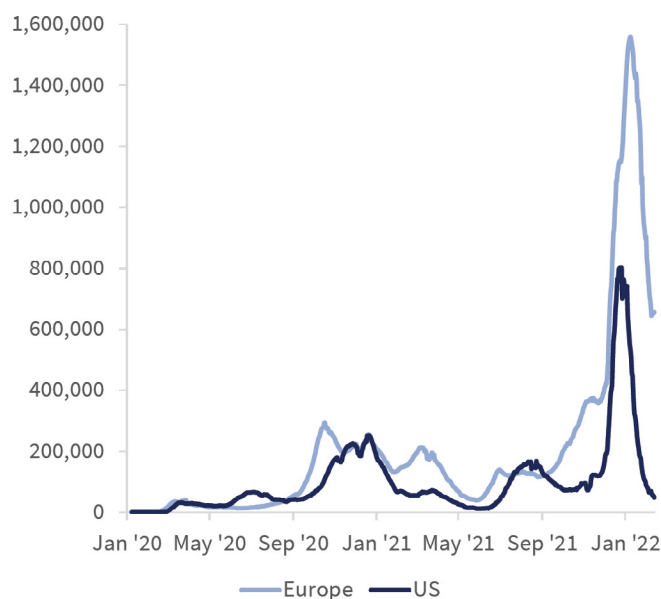
Source: FactSet 3/7/2022

are nearly double that of the US, and are at the highest level on record (~\$7-8 per US gallon). Russia supplies ~40% of the European Union's natural gas, and more than a dozen European countries rely on Russia for more than 20% of their oil imports. While the energy dependence is evident, there are imports the region needs from Ukraine too. Ukraine is often referred to as Europe's breadbasket, as it supplies 14% of Europe's grain. While the critical planting and harvest seasons are set to begin in April, Europe's supply of grains that are critical for both its human population and livestock may be unavailable or may only be found in limited quantities at astronomical prices. Wheat prices alone have already reached a 14-year high!

Then there is the emerging refugee crisis. So far, an estimated 1.7 million Ukrainian refugees have crossed into neighboring countries, with Poland accepting more than one million refugees. The situation is expected to worsen if the civilian pass-through corridors are respected, with as many as four million Ukrainian citizens expected to flee to other regions in the months ahead. This is the fastest growing refugee crisis in Europe since World War II. In the near term, the amount of humanitarian aid flooding the region may not be enough to house, feed, and clothe such an influx of people. Not to mention, Europe is still battling the COVID-19 pandemic, and refugee camps could be a catalyst for new cases. So far in March, Europe has experienced ~600,000 daily new cases across its ~750M people. To put this number into perspective, the

continued on page 7

COVID-19 Cases: Europe Vs. United States



Source: FactSet 3/7/2022

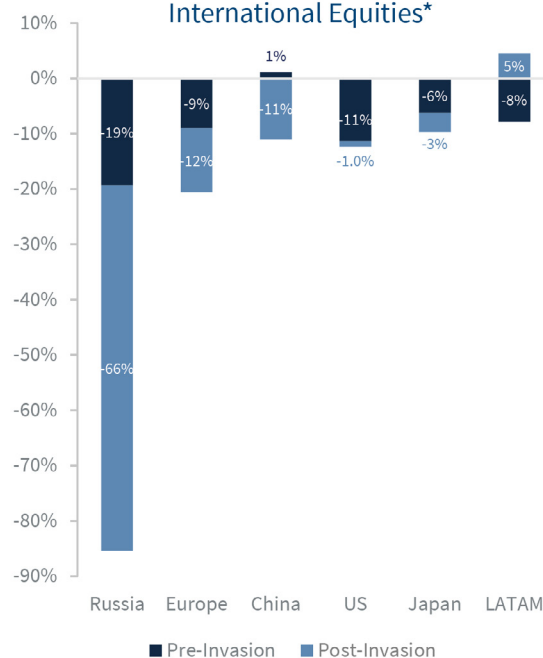
US is now averaging around 50,000 daily new cases across its 340M people (~6x fewer than Europe). These extremely high numbers are happening despite the heavy restrictions still in place across European countries, which continue to stress their economies.

Pressure Point: The Equity Market

The uncertainty surrounding the Russia-Ukraine crisis continues to drive volatility in the equity market. But contrary to what many investors believe, US equities have not experienced a major decline since the invasion began. However, the longer the situation persists and the further energy prices rise, the greater the effect will be on consumer spending. As we've stated before, this could pose a real threat to future economic growth, and while not our base case, does increase the probability of a recession over the next 12 months. So far corporate fundamentals have been resilient, but prolonged tensions could put downward pressure on earnings forecasts.

As of now, countries closer to the frontlines have experienced greater downturns in their equity markets. Due to the breadth and magnitude of the sanctions, Russian equities have declined ~66% since the invasion. European and Chinese equities have taken the next biggest hit, with the Euro Stoxx 50 falling into bear market

International Equities*



Source: FactSet 3/7/2022. *Pre-Invasion (12/31/2021-2/23/2022). Post-Invasion (2/24/2022-3/7/2022)

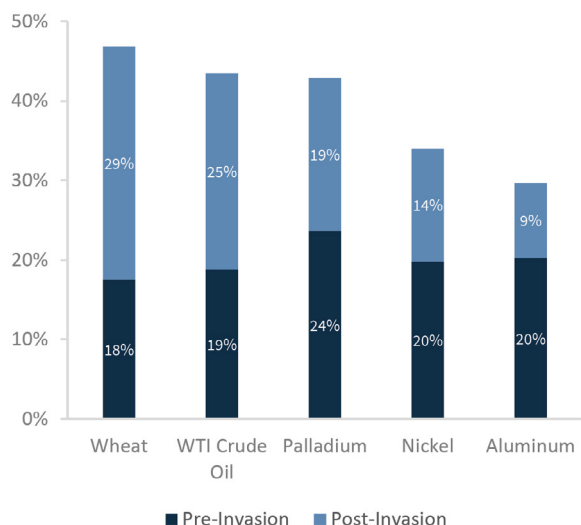
territory and the Chinese Hang Seng Index falling to a five-year low. More distant from the conflict, the US equity market turned negative from the start of the invasion just today (3/7/2022), while Latin American equities rallied ~4% (due to energy exposure). Looking forward, if we do not experience a recession and the US economy continues to see positive fundamentals, there should be appreciable upside for US equities by year end.

Pressure Point: Capital Markets

Russia has over \$700 million worth of government debt payments this month, and President Putin has declared that all interest will be paid in rubles despite the sharp decline in the currency (it has lost ~50% of its value versus the dollar since the start of the year). The collective financial market sanctions implemented against Russia has impaired its operations, leading multiple credit agencies (Standard & Poor's, Moody's, and Fitch) to downgrade Russian debt further into junk territory amid the elevated risk of default. And despite Moscow keeping the Russian stock market closed since last Monday, the fallout has been felt for equities. In fact, major indices have declared Russia's market as 'uninvestible,' with FTSE Russell removing all Russian constituents with a zero value on 3/7/2022

continued on page 8

Commodity Prices Continue to Rise*



Source: FactSet 3/4/2022. *Pre-Invasion (12/31/2021-2/23/2022. Post-Invasion (2/24/2022-3/4/2022)

Bottom Line

The uncertainty surrounding the Russia-Ukraine crisis continues to induce elevated volatility. But based upon our assumption of no recession, much of the downside risk has already been priced into the markets. As this situation unfolds, we will continue to monitor the economic and financial market implications and keep you updated if and when these developments impact our outlook for the year. ♦

and MSCI removing Russia from the Emerging Markets Index on 3/9/2022. Even if Russia follows through with plans to deploy \$10 billion of its sovereign wealth fund to buy equities, there will still be subsequent sell-offs as additional indices and passive and active funds reduce exposure.

All expressions of opinion are those of Investment Strategy and not those of Raymond James & Associates, Inc. and are subject to change. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance is not indicative of future results. No investment strategy can guarantee success. There is no assurance any of the trends mentioned will continue or that any of the forecasts mentioned will occur. Economic and market conditions are subject to change. Investing involves risks including the possible loss of capital. The Standard & Poor's 500 Index (S&P 500) is an index of 500 stocks issued by 500 large companies with market capitalizations of at least \$6.1 billion. It is not possible to invest directly in an index. 50-Day moving average: is a stock price average over the last 50 days which often acts as a support or resistance level for trading. 100-Day moving average: is a stock price average over the last 100 days which often acts as a support or resistance level for trading. 200-Day moving average: is a stock price average over the last 200 days which often acts as a support or resistance level for trading. S&P 600: S&P SmallCap 600 seeks to measure the small-cap segment of the US equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. Investments & Wealth Institute™ (The Institute) is the owner of the certification marks "CIMA" and "Certified Investment Management Analyst." Use of CIMA and/or Certified Investment Management Analyst signifies that the user has successfully completed The Institute's initial and ongoing credentialing requirements for investment management professionals. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

Technical Analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Further information regarding these investments is available from your financial advisor. Material is provided for informational purposes only and does not constitute a recommendation.

PREPARE YOUR HEIRS

YOUR LEGACY STARTS NOW



You've achieved a certain level of success, and you understand that the privileges of significant wealth come with challenges in equal measure. Among those challenges is successfully passing your wealth and values on to the next generation. Without careful planning, almost 70% of heirs' money, assets and family harmony disappear after an estate transition.

You have the opportunity – while you're living – to set your loved ones up for success, so to speak. A chance for open, honest communication, and for nurturing future-focused conversations about values, charitable giving and diligent stewardship. Estate planning is more than transferring money. It's about what that money can do for future generations, and making room for your family to grow closer, stronger – to prosper. The conversations may be sensitive, but they'll be worthwhile.

Don't Let Your Heir Down

Research and data clearly demonstrate that lack of transparency or a shared family vision can adversely impact the rising generation. To stack the odds in your favor, you'll need to create a framework to help your heirs flourish, strengthening family unity. Family meetings can help solidify decision-making and wealth governance – providing a structure that supports and sparks meaningful, multigenerational dialogue.

Each generation will have different ideas about how to use money to benefit their lives and those around them. While you

may not always agree with your kids, give them a say in how the family wealth should be used. That can help connect generations and shape your family's future while promoting openness and family harmony. If nothing else, family discussions will lend incredible insight into each other's values and temperaments and will give you an opening to understand them better experiences like vacations.

Create a Road Map

Support whatever conversations you have with documentation, storing legal paperwork, passwords, insurance policies, titles and deeds with a trusted attorney, advisor or in a secure online portal, like Vault, which allows you to assign various levels of access to particular people. Don't forget to include the contact information of your estate planning team in case your heirs need it down the line.

Understand that wealth's privileges and complexities deserve, even demand, thoughtful preparation and honest, ongoing conversations. Circumstances can and will change, as should your estate plan. So work with your advisor along with your other planning professionals to find fair answers to important questions, establish trust and open dialogue, and provide the gift of opportunity to those who matter most. ♦

Next Steps

If you're not sure how to start the conversation with your heirs, choose a topic below and let the dialogue flow naturally from there.

- Define your family's mission statement and your intentions for your wealth and legacy.
- If something happened to you tomorrow, is your family comfortable enough with your financial details to assemble a snapshot of your assets?
- Let them know where you've stored necessary documents and how to access them.

Sources: Accenture; cegworldwide.com; marketwatch.com; nextavenue.org; theglobe-andmail.com; Raymond James research; themckenziefirm.com; yourestatematters.com; thebluntbeanccounter.com; cushingdolan.com; Journal of Financial Planning; bravotv.com; mybanktracker.com; kiplinger.com; forbes.com; legacyfamilyoffice.com; shzj.com; stokerostler.com

FREEDOM STREET

PARTNERS

1214 Progressive Drive, Suite 200
Chesapeake, VA 23320
T: 757.977.0998 T: 757.977.0997 F: 866.843.6727

1889 Governor's Pointe Drive
Suffolk, VA 23436
T: 757.529.2617 F: 757.745.7777

11350 Random Hills Rd, Suite 800
Fairfax, VA 22030
T: 571.529.6205 F: 877.811.5175

6525 Morrison Blvd, Suite 115
Charlotte, NC 28211
T: 704.594.5990 F: 866.843.6727

2000 Hillpoint Blvd N, Suite 200
Suffolk, VA 23434
T: 757.809.2130 F: 866.457.2130

5 Middlebrook Ave.
Staunton, VA 24401
T: 540.712.0288 F: 540.609.2034

107 North Main St
Monroe NC 28112
T: 704.218.2808 F: 704-218-2153

604 S. Main Street
Culpeper, VA 22701
T: 540.825.4611 F: 866.843.6727

3651 Mars Hill Rd, Suite 700
Watkinsville, GA 30677
T: 678.661.0003 F: 855.303.8070

1307 E Main Street, Suite 108
Chattanooga, TN 37404
T: 423.826.8600 F: 423.826.8610

2812 Emerywood Parkway, Suite 115
Henrico, VA 23294
T: 804.924.4260 F: 804.593.4532

704 Brushy Creek Rd.
Easley, SC 29642
T: 864.810.6369 F: 864.523.6625

6111 Shallowford Rd, Suite 103
Chattanooga, TN 37421
T: 423.424.3330 F: 423.424.3338

7 West Jackson Street
Pinckneyville, IL 62274
T: 618.357.5226 F: 618.357.9010

429 Gunter Ave, Suite A
Guntersville, AL 35976
T: 256.202.1200 F: 256.571.9933

Any opinions are those of the Investment Committee of Freedom Street Partners and not necessarily those of RJFS or Raymond James. The information contained in this report does not purport to be a complete description of the securities, markets, or developments referred to in this material. There is no assurance any of the trends mentioned will continue or forecasts will occur. The information has been obtained from sources considered to be reliable, but Raymond James does not guarantee that the foregoing material is accurate or complete. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Investing involves risk and you may incur a profit or loss regardless of strategy selected. The S&P 500 is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. Index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. stocks. It is not possible to invest directly in an index. Commodities' investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising. Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors. International investing involves special risks, including currency fluctuations, differing financial accounting standards, and possible political and economic volatility. Investing in emerging markets can be riskier than investing in well-established foreign markets. The MSCI ACWI ex USA Investable Market Index (IMI) captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries. With 6,211 constituents, the index covers approximately 99% of the global equity opportunity set outside the US. The Bloomberg Barclays U.S. Corporate High Yield Bond Index is composed of fixed-rate, publicly issued, non-investment grade debt, is unmanaged, with dividends reinvested, and is not available for purchase. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility and Finance, which include both U.S. and non-U.S. corporations. Leading Economic Indicators are selected economic statistics that have proven valuable as a group in estimating the direction and magnitude of economic change.*

Freedom Street Partners is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc. Securities offered through Raymond James Financial Services, Inc., member FINRA / SIPC. Investment Advisory Services offered through Raymond James Financial Services Advisors, Inc.