

RAYMOND JAMES PRESENTS

WORTHWHILE

Spring 2026

A publication of thoughtful insight dedicated to the life well planned.

LIVE YOUR LEGACY

*Your today serves your
family's tomorrow p14*



RAYMOND JAMES

Letter from the editor

The threads that connect us

Life is held together by connection. To people, to places, to purpose. And beyond the familiar ones, you'll find new threads forming, weaving a richer, more complex picture of how we live today.

The Spring issue of WorthWhile is all about those threads. How they form, change and keep us linked to one another. Consider the [modern American family](#); even as fewer adults marry or have children and households look less traditional, the core need for connection, support and belonging remains as strong as ever.

In time, those connections grow into [legacy](#). Not only what we leave behind, but what we weave into our lives now. The values we live, the conversations we have, and the choices that link generations. This issue explores how families make that connection real. We see it reflected in our financial lives, too, as investors seek strategies that align with [today's dynamic markets](#) and personal goals.

Our other highlights are quieter but no less meaningful, connecting the joy of [childlike living](#) with the humbling power of [tiny pollinators](#) shaping ecosystems far larger than themselves. These stories show how small threads can hold surprisingly great weight.

And the theme extends to the allure of the water, where [yacht experiences](#) once reserved for a few are now within reach. Together, these stories reveal that, no matter the thread, all of them matter.

As spring has a way of inviting us to pay attention, we hope this issue of WorthWhile does the same. We're thankful for your readership and grateful to share these stories with you. Enjoy the season!

Contents

Investing

Point of View: Streaming's fractured sports experience

Investing: Active ETFs surge forward

Lifestyle

Worth a Look: Brainy beats, full blooms, classy connections

Living Well: Benefits of childlike living

Philanthropy: Cultural patronage shaping personal brands

Insight: Tiny pollinators with planet-sized impact

Trends: Podcasts' popular appeal

Leisure

Travel: Accessible yacht-charter luxury

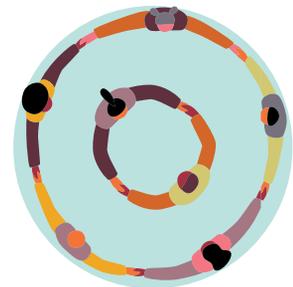
Art: "By the garden wall" by Terri Kelly Moyers

Top stories

Family

The modern American family

American families now take many forms as fewer adults marry or have children and more people build households outside traditional roles, reshaping how we think about care, connection and the future. **p10**



Cover

Legacy beyond wealth

Take a fresh look at holistic legacy planning. One that shifts the focus from inheritance to purpose and generational impact by aligning wealth with personal values to create a living, empowering legacy. **p14**



Income

Experience-driven side hustles

How retirees are reshaping side hustles by prioritizing creativity, human connection and purpose, with extra income as an added benefit. **p22**



Email us

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THE FRAGMENTED FUTURE OF SPORTS STREAMING

Live sports viewing has entered a new era of choice and complexity. The traditional cable bundle has given way to a fragmented streaming ecosystem where accessing all your favorite leagues, teams and events often requires juggling multiple subscriptions. For sports fans, this can mean flexibility, but also headaches and higher costs.

THE FRAGMENTATION PROBLEM

Historically, leagues have relied on distribution deals with traditional broadcast and cable media. Streaming introduced a series of new distribution partners outside the traditional ecosystem, each with new ways to earn subscription fees, sell targeted ads and sign exclusive sponsorships. Instead of rights exclusively held by networks within a typical cable package, rights are now sliced across multiple platforms. This maximizes revenue, but leaves fans with a confusing, costly experience.

Today, marquee sports rights are scattered across Amazon Prime Video, Peacock, YouTube TV, Netflix, and more. Each offers a piece of the puzzle, but none

delivers full coverage. Virtual multichannel video programming distributors like YouTube TV and Sling come closest to replicating traditional cable packages by bundling sports, news and entertainment in one place, but they come at a premium price. À la carte streaming can be more flexible, but leaves fans juggling multiple services and often paying more.

THE NEW ORDER OF SPORTS BROADCASTING

Streaming gave leagues and networks greater flexibility in terms of monetization and distribution, fueling the widespread fragmentation we see today. The NFL, for example, can air games on as many as seven different outlets depending on the day and

market, requiring many to pay for an extra service just to watch a single game. For fans of multiple sports, that fragmentation compounds.

At its worst, it can disrupt access entirely, like in 2025 when a dispute over carriage fees between Disney and Google left 10 million YouTube TV subscribers without ESPN and ABC for two weeks, underscoring the fragility of streaming agreements and their impact on fans.

Adding to the complexity is the uncertain future of regional sports networks. These networks, once the backbone of local sports coverage, are now facing existential challenges. Financial troubles have forced some to shut down, leaving fans scrambling for alternatives. ESPN and Amazon are stepping in with local sports packages, but at an extra cost.

THE NEXT PLAY

One of streaming’s biggest advantages is its ability to transform live sports from a passive experience into an interactive one. As competition heats up,

differentiators will hinge on engagement.

Today’s fans don’t just want to watch – they want to participate. Interactive features like behind-the-scenes commentary that feels personal, customizable viewing options and real-time stats can make the difference in a crowded market.

While cord-cutters initially rejoiced at live sports on their preferred streaming channels, the shift to a fragmented sports broadcasting landscape is not without consequences. For now, those who prefer traditional TV can get most of the games they are used to in local markets, but with the decline of regional sports channels, that future is uncertain.

Despite these challenges, fragmentation has resulted in some interesting new features and incentives from those competing for the attention of sports fans. Only time will tell just how much the market will ultimately support as leagues seek to maximize viewership, engagement and revenue while fans try their best to keep up. **W**



NATIONAL TV PARTNERS	WHERE TO WATCH THE GAME	STREAMING PARTNERS (and other ways to watch)
ABC/ESPN, CBS, FOX, NBC	NFL	Amazon Prime Video, Peacock, ESPN+, Netflix (NFL Network, NFL Sunday Ticket)
ABC, NBC, ESPN	NBA	Peacock, Amazon Prime Video (ESPN+)
FOX, NBC, TBS, MLB Network	MLB	Apple TV, Peacock, MLB.TV (regional sports network feeds)
ABC/ESPN, TNT/TBS	NHL	ESPN+, Hulu (regional sports network feeds)
Fox/FS1/Fox Deportes	MLS	Apple TV

Worth a Look

A compendium of fresh looks and new ideas

There's safety in this number

You can't just let people walk about willy nilly around your fine jewelry. This isn't The Louvre! Instead, you can seek out a safer option in a customized jewelry safe from Southern California's Brown Safe Manufacturing. The company's Gem line of safes features customizable sizes, locks, luxe finishes, interiors and layouts for your specific needs – made in the USA. Easy enough to use on a daily basis, secure enough to protect your most valuable valuables. Lock it up at brownsafe.com.



O! How lovely!

It's time to celebrate. Celebrate what? Everything. No more snow shoveling. Greenery. Baseball. Strawberry rhubarb pie. Fresh-mown grass. The maypole dance. Floral prints. Breezy solids. Screen doors. Open windows. Friendly neighbors. Spring cleaning. Twitterpation. Baby birds. Whatever your reason, signal your celebration with the Burst of Flowers wreath by Creekside Farms, handcrafted on California's Central Coast. This dried floral arrangement is a stunning mix of color and texture. Start the season on a strong note. Gather 'round at creeksidefarms.com.

For connecting

The coffee turned lukewarm alongside untouched hors d'oeuvres as the two pairs stared taciturn across the table. Two partnerships, two distinct visions, and a client who believed four minds were better. The deal of the year hung in the balance. "That's stylish," Marco finally said, indicating toward the wood, Italian leather and brass contraption on the console. "What is it?"

"An amusement. Connect Four," Elisabetta said with a devious grin. "By Pinetti. I love its juxtaposition. Care for a game of doubles?"

"You're on."

Put it all together at pinetti.it.



Diagnostic listening

Monkey on your back? Stick in your craw? A device on your head may help. The MW75 Neuro LT headphones combine the sharp audio fidelity and modern style of New York's own Master & Dynamic with mood monitoring from the AI-boostered brain squeezers at Neurable. With real-time brain signal sensors, the headphones track when your focus is fading or your emotions are peaking, alerting you when it's time to take a break. The companion software will also provide daily reports on your brain health and activity. Listen in at neurable.com.



That inclination fades in adulthood. In professional or social settings especially, the fear of seeming uninformed can curtail our impulse to ask questions. Over time, we learn to stay quiet, relying on what we already know and prioritizing efficiency over exploration. But curiosity promotes openness and resilience, which can shift our response to stress so we're less afraid of discomfort and more willing to ask, "What can I learn from this?"

Lean into curiosity and wonder. Follow the topics that fascinate you. Make an effort to try new things. Ask more questions, even of yourself – like "Why do I do things this way?" or "What if I did X instead of Y?"

Find magic in mundane moments

A 2023 Pew Research Center survey found that more than 60% of Americans feel overwhelmed by constant digital input. Our brains crave analog experiences and mental space, which we can achieve by simply noticing the small, ordinary things that are right in front of us.

Cloud watching offers a counterbalance to the overstimulation so many of us experience daily. By pausing to watch changes in the sky, you're experiencing true mindfulness – being fully present without trying to be productive, which gives your brain a much-needed reset. Similarly, coloring or doodling can help quiet your mind and induce relaxation.

Contrary to the old assumption that doodling signals distraction, research shows it can actually improve focus and memory. In one study, participants who doodled while listening to a dull, rambling voicemail remembered 29%

more information than those who didn't. Other studies reinforce this: doodling and coloring activate the brain's reward pathway, which can reduce anxiety, spark creativity and improve our ability to solve problems.

Rest and recharge

As kids, some of us may have viewed naptime as cruel and unusual punishment, convinced we were missing out on far more exciting things. In adulthood, 20 minutes of midday slumber can feel downright decadent – a luxurious form of self care.

Studies show that naps offer measurable benefits for healthy adults. A brief snooze can reduce feelings of fatigue and boost alertness, helping you return to your afternoon with more mental clarity. Naps can also improve mood and support cognitive performance, including quicker reaction times and better recall.

Napping can also be a strategic element of healthy sleep habits, which are essential for cardiovascular health, according to the American Heart Association. But beyond the physical benefits, naps offer practical perks throughout the day. A short rest can make it easier to manage frustration and even enhance creativity by giving your brain space to process information. And unlike coffee or energy drinks, naps are free.

Bringing childlike practices back into our adult routines isn't frivolous – it's a proven way to support emotional, mental and physical well-being. When we make room for play, curiosity, and small moments of wonder and rest, we reconnect with the happier, more resilient parts of ourselves. ^W

Discover your **play** personality

The [National Institute for Play](#) has identified eight "play personalities" that correspond with distinct ways people experience joy.

COLLECTOR: enjoys amassing and organizing objects or experiences, like stamps or sunsets

CREATOR/ARTIST: delights in making or improving things through art, design, repairs or crafts

EXPLORER: feels energized by new places, ideas, feelings and experiences

KINESTHETE: craves physical movement such as dance, sports and exercise

COMPETITOR: thrives on rules and winning, whether in sports, games, or solo challenges

DIRECTOR: loves organizing and orchestrating events or projects, like hosting parties

JOKER: finds play through humor, pranks, silliness and lighthearted fun

STORYTELLER: engages through narrative – writing, reading, acting or spinning tales

Most people lean toward one primary personality, with one or two secondary styles. Whether solo or shared, aligning activities with your innate style makes play feel effortless and deeply satisfying.

The new shape of the American family

An evolution of care, connection and independence

The picture of the American family has changed. In 1970, 67% of Americans ages 25 to 49 were living with a spouse and at least one child under 18, according to Pew Research Center. Now, that number is just 37%. Meanwhile, every other family structure – cohabitating couples, single-person households, blended families, unpartnered with children and same-sex unions – have increased.

Shifting societal norms, broader definitions of care, economic realities and longer lifespans have transformed today's home life. This evolution brings about new considerations. More Americans are living without the traditional support of spouses or children. That means planning ahead is more important than ever. Community resources and broader circles of care can play a key role in helping people secure their well-being in the years ahead.

Contributing factors

The diversification of family structures is rooted in a growing cultural movement toward self-actualization and the increasing acceptance of nontraditional life choices. According to Pew Research, fewer people view marriage and parenthood as central to a fulfilling life; just 23% and 26%, respectively. That's significant when compared to 71% who prioritize having a career they enjoy and 61% who cited close friendships.

Beyond changing personal priorities, societal forces have played a role in reshaping American households. Economic pressures, including the high cost of housing and childcare, are deterrents for having children. Gone are the days of a mom, a dad and 2.5 children. Today's fertility rate hovers around 1.6 children in the US.

These shifts aren't just cultural, they're technological

and social too. Advances in reproductive technology and an increase of LGBTQ families have opened new paths for creating family. There is no longer a single dominant model; instead, people are building support systems and household structures that reflect their own values and circumstances.

Practical implications

Modern household trends and aging solo are deeply connected, both reflecting a shift away from traditional norms of marriage and child-rearing. As fewer people marry and have children, the rise of single-person households and child-free lifestyles directly fuels this growing trend.

Traditional models assumed built-in caregiving from spouses or children, but today's support systems don't have defined roles per se. Responsibilities aren't necessarily expected or explicit. Further, many people have made conscious life choices with the intention of aging solo.

According to US Census data, one-third of Americans age 55 to 74 and half of those 75 and older live alone. Experts predict this trend will continue to grow as marriage and fertility rates drop. Aging solo may not have always been an intentional choice; for many, it's the result of loss or divorce. Increasingly, we're seeing people embark on this solo journey in the name of independence. No matter what the reason, it will require well-planned strategies for housing, healthcare and social support.

It's important to consider what this lifestyle may mean and what deliberate preparations can provide for those planning to age alone. The independence and flexibility of solo aging can afford the freedom to launch a second-act career, relocate to a new city (or even country) and commit to an involved hobby. But it also has practical considerations around care and well-being, like maintaining social connections while living alone and identifying who can be counted on in the event of a health crisis.

Financial advisors and other professionals, like attorneys, can help identify the right resources for support. An aging life care manager, professional fiduciary or trusted relative or friend may be able to step in when assistance is needed. Those aging alone will still need an estate plan, but the role

Parenthood isn't a given

Nearly **half** of American adults under 50 say they're unlikely to have children.

of the executor won't naturally fall to traditional candidates.

Individuals can lean on communities they already value, like church groups, community organizations or members clubs, to stay social. Embracing technology can also help maintain connections made throughout life. Ironically, some of the planning for aging solo is making sure that no one is truly alone.

Future outlook

The evolution of the modern American family has opened up the possibilities for people to live on their own terms. But as the trend grows, community planning and housing design for aging adults will need to adapt.

Some initiatives are already underway, like AARP's Network of Age-Friendly States and Communities, which has more than 1,000 participating communities nationwide. Many of these areas are redesigning sidewalks, expanding public transit, improving accessibility and integrating affordable housing and aging-in-place programs. There are also grant programs available, like the AARP Community Challenge Grant and Retirement Research Foundation (RRF), that offer funds for projects that improve the quality of life for older Americans.

Family hasn't disappeared; it's just been redefined. The American household looks different today, and that changes how we think about care and connection. As old roles fade and new household dynamics take shape, planning ahead – whether you're raising kids, sharing life with a partner or navigating aging solo – takes thought and intention. Strong networks and community support matter more than ever. Because now, family is less about structure and more about the people who show up for you ... and that's something worth planning for. 



The *art* of influence

Championing cultural philanthropy while bolstering your brand

At the heart of philanthropy is the simple act of being charitable. But these generous gestures have effects that go beyond the nonprofit's balance sheet. They also shape the donor's story and the legacy that will last long after their lifetime. For many, investing in arts and culture not only preserves heritage for their community but creates a strategic branding opportunity for themselves and their companies.

Through the ages

Arts and cultural philanthropy stretches as far back as ancient civilizations. Take the Greek choregi, for example, who were wealthy Athenian citizens serving as sponsors for theatrical and musical performances. As history tells

it, renaissance benefactors funded masterpieces and industrialists underwrote symphonies. It's human nature to want to protect the cultural traditions that have defined our communities.

While these historic players may have gotten acknowledgement or praise for funding the arts, the modern application of this concept is the deliberate integration of cultural philanthropy into brand and positioning strategies. Today, cultural sponsorship can be viewed as a way to align your personal or company brand with creativity, exclusivity and social impact.

Access and influence

Cultural philanthropy demonstrates a commitment to community and global heritage. In fact, 86% of Americans

believe the arts are essential to community vitality, according to Americans for the Arts. For an individual, family or company, the connection reinforces a positive public image. Because cultural preservation and initiatives are an integral part of sustaining community identity and building a shared future, the contribution has the potential to leave an impression for generations to come.

Influential thought leaders and innovative organizations are often behind arts and cultural events, giving grantors access to experiences and networks they may not have otherwise had. Opportunities include private previews, behind-the-scenes tours and curated events where other prominent community members may be present.

Cultural philanthropy *in all its forms*

the arts

Visual arts,
performing arts,
music, theater,
film

heritage & preservation

Historic sites,
traditions, museums



These relationships can lead to more philanthropic opportunities, prestigious board positions and greater professional visibility.

As with most charitable contributions, there are tax benefits as well. Cultural donations may qualify for significant tax deductions, especially when structured through foundations or donor advised funds. These types of investment vehicles can help foster long-term relationships that go beyond a one-time donation, helping grantors build a philanthropic reputation and make a meaningful impact on their chosen cultural causes.

Impact through action

In the cultural sector, private sponsorship is more critical than ever as organizations face persistent funding challenges. Arts and cultural institutions rely on ticket sales and memberships, which fluctuate with economic conditions, and rising operations costs put

pressure on budgets.

If you're considering supporting cultural causes, here are some ways you can create meaningful social impact and strengthen your personal legacy.

Art installations: Local grantors can fund regional galleries and public art projects to enhance community aesthetics. Permanent installations require funds to maintain and refurbish the pieces, which is a strategic way to build a long-term relationship and ongoing visibility.

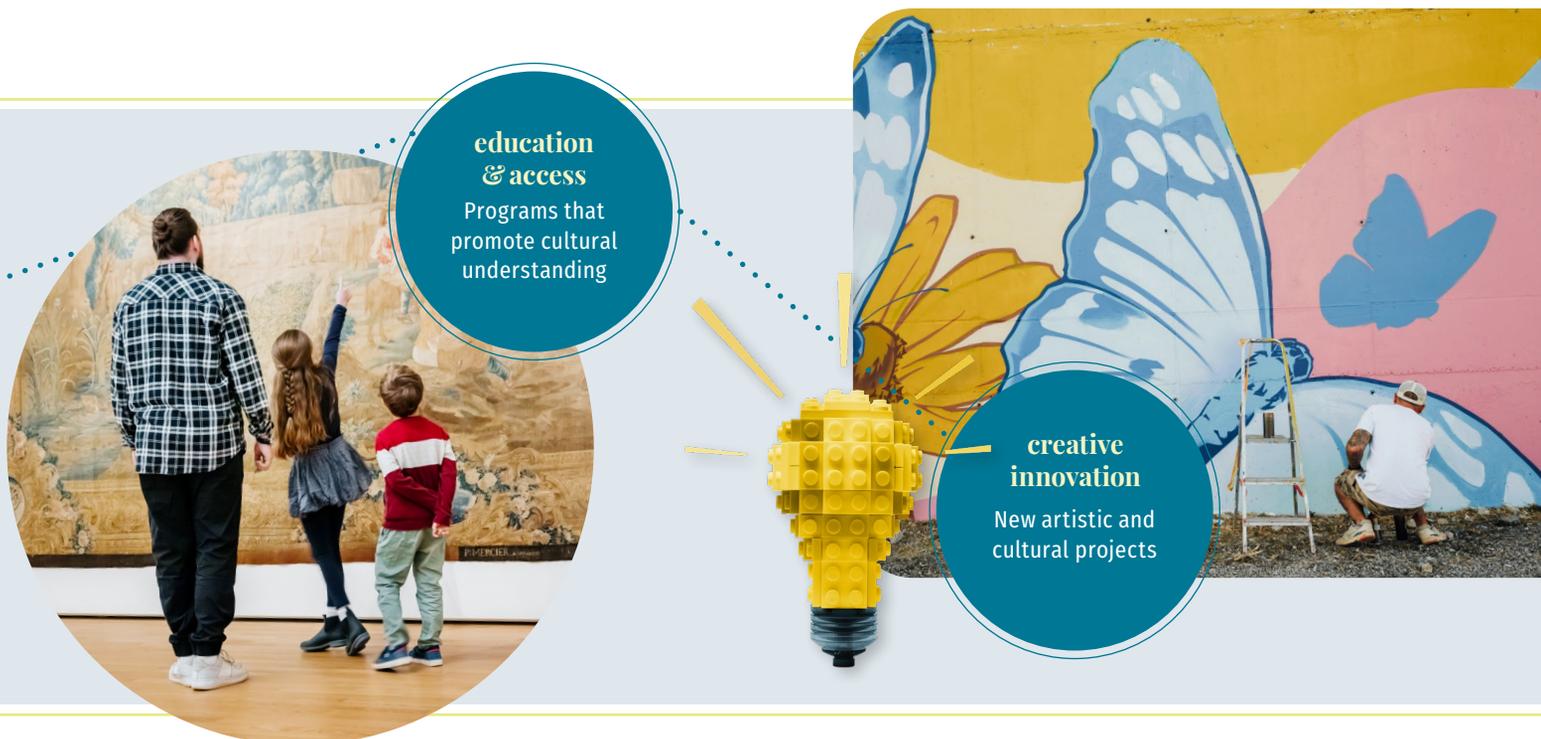
Music festivals: Offering high visibility and broad audience reach, donors can sponsor boutique jazz and folk festivals. These events create intimate cultural experiences and attract engaged and diverse attendees, making them appealing for those looking to build authentic connections.

Heritage preservation: Private donors may contribute to restoring historic buildings and landmarks in their hometowns to give back to a place with a

personal connection. The public recognition that comes with this, including plaques or named spaces, may be attractive for local contributors with civic involvement or those doing business in the area.

Community projects: A more flexible way to get involved in supporting arts and cultural projects is to fund specific education programs or artist residencies to nurture local talent. These opportunities can be particularly impactful, providing emerging artists with resources and strengthening community engagement.

Cultural philanthropy does more than secure a legacy of influence while preserving tradition. It fuels creativity, sustains institutions and inspires innovation. For donors and brands, supporting cultural initiatives is not just an act of generosity; it's a strategic opportunity to champion heritage, strengthen communities and shape the cultural narratives of tomorrow. 





MORE THAN ASSETS

Estate planning can be a tool of both generational wealth and self-actualization



Spend enough time bouncing around the local Chamber of Commerce social calendar and you're likely to hear that the toughest part of the estate planning business is getting people to sit down and talk about estate planning.

This doesn't mean people don't care about these issues. They do. Deeply. Personal independence, family well-being and generational wealth are significant goals for many people. It's just that the other things get in the way.

As an industry, financial planners and estate lawyers have come up with a number of polite euphemisms, but when most people think of estate planning, it's inseparable from the topic of [clears throat].

Unsurprisingly, few people are eager to spend a sunny afternoon downtown talking around [car alarm] when there are so many other things to occupy a day. Inventorying one's kitchen junk drawer comes to mind.

In fact, we hear you pulling away already. What if estate planning isn't about [seagull cries], but about legacy – no euphemism? And what if the best way to create a legacy is to live it?

And further, what if all this has the added benefit of helping you nurture generational wealth?

Let's start at the beginning.

The things that get in our way

There's a deep question disguised as an icebreaker: What would you do if you won the mega lotto?

"I'd keep working, but without the pressure."

"I'd spend every day at the beach with my loved ones."

"I'd focus on my hobbies."

"I'd keep enough to feel comfortable and donate the rest."

"I'd make sure my children don't have the struggles I had."

More than flippant "I wants," these answers cut to the heart of one's personal values. It's saying that absent life's base resource-related concerns, the answer would dedicate their lives to virtues like industriousness, well-being, discovery, philanthropy, community and family.

A follow-up question: What keeps people from doing those things now? Is a billion-dollar jackpot really necessary to actualize one's ideal self?

Surprisingly, the study of behavioral finance suggests that yes, sometimes it does – the fear of future deprivation is a tough one to shake, no matter how healthy your accounts are. And as we get older, those fears can become more pronounced. To feel secure enough to live the life we envisioned when we first started investing, we have to combat them.



Behavioral Finance

The study of market-wide and personal financial outcomes as a result of biases and emotions like exuberance and fear.



The discipline of financial planning is primarily designed to align one's resources and liabilities with their goals. As a secondary benefit, it can help blunt financial fear. In other words, it can help give investors the tools and insight to manage risk rather than run from it.

Similarly, as its primary project, estate planning removes ambiguity about a person's wishes regarding their assets and beneficiaries, but secondarily it helps to frame their long-term needs, guard against aging-related risks and discover surpluses. It

can provide a dose of confidence in an uncertain world.

Does this mean you'll find the means to relocate your whole social sphere to Mallorca and share tapas overlooking la playa each night? Maybe not, but it could give you the confidence to fund the fantastic, memorable family trip you've dreamed about. Will it mean you stand up an empire of animal rescues? Again, perhaps not, but it could make you feel more comfortable about creating a donor advised fund and providing bedrock support to your favored animal charity in your community.

Financial advisors will tell you this is not an uncommon conversation. While some investors have no problem dining on the fruits of their labor, others diligently build nest eggs they'd never hatch without encouragement. Estate planning can be that nudge.

Meanwhile, as you use the wealth you built to create personal fulfillment, if you have children, they're watching and learning. You're teaching that wealth is not meant to be hoarded but guided smartly and used as a tool of purpose, and to promote contentment. And that's one of the lessons that can help with another common, challenging goal in estate planning – generational wealth.

The n-generation problem

There is a common fear among people who earned their wealth from scratch that by the third generation, family wealth will evaporate in the hands of their less-diligent scions.

ESTATE PLAN BASICS

An estate plan is essentially a collection of legal documents. For those with expansive concerns, estate plans can be expansive, but they need not be. They typically include:

Will: Traditionally, a will sets out how your assets will be disbursed. It also allows you to name an executor, the person who will manage and settle your estate, and a guardian for your minor children. The will is adjudicated by a probate judge, and its contents are a matter of public record. In a comprehensive estate plan, depending on state law, wills can become fairly narrow instruments, with the living trust serving many of the asset-related roles commonly associated with wills.

Revocable living trust: A living trust is a legal structure used to hold an individual's or couple's assets. In the event of their passing, a designated trustee will disburse the assets as set out in the trust's organizing documents. Unlike disbursement from a will, the contents of a trust are kept private, barring litigation.

Durable powers of attorney for medical and financial affairs: In the event of incapacitation, this names individuals who will be responsible for decisions related to medical or financial matters.

Living will: This document describes your wishes regarding medical interventions in the case of incapacitation.

Estate plan timing

When's the best time to start an estate plan? Ideally, every adult would have one. Once created, guidance suggests reviewing beneficiaries annually and providing a more thorough update every three to five years. In practice, people tend to wait until they have accumulated some assets or have someone they wish to protect, like a child.

As part of a wealth event

Estate planning can be a tool of tax efficiency when done in coordination with an expected wealth event like the sale of a business. As you can expect a higher-than-normal tax liability that year, you can pair it with moves that remove assets from your ownership to serve your philanthropic goals (by establishing a donor advised fund, for example) or generational wealth transfer strategy.



This is often cited as a 70% loss by the end of the second generation and a 90% loss by the end of the third. The reality is more nuanced, but the fear speaks to a real and damaging concern families face: My kids didn't earn it. Will they respect it?

This has led some families to build a fortress of legal and financial structures to try to enforce a degree of stewardship, backfiring into the popular notion of "trust fund babies," coddled wastrels on lifetime allowances.

Many financial advisors will tell you this is the wrong way to go about it. In the business world, there is a common saying – often misattributed to Peter Drucker, a titan of management theory – that "culture eats strategy for breakfast." No matter who said it, it resonates for a reason. Brought to the kitchen table, it means trying to control your heirs into compliance is going to be less effective than teaching them a moral foundation for your family's wealth and purpose.

This idea has been described by James E. Hughes, Jr., who throughout his 50-year career guiding ultra-high-net-worth families' wealth came to intimately understand the interior dynamics of some of America's most prominent families. In his seminal book, "Family Wealth: Keeping it in the Family," he describes generational wealth as resting on five pillars:

- **Legacy capital**, the shared sense of purpose and vision that unites a family
- **Social capital**, the strong relationships and decision-making skills that prevent conflict from tearing the family apart

- **Intellectual capital**, the passing down of knowledge, traditions and skills to ensure continuity
- **Human capital**, the investment in the growth and well-being of individual family members
- **Financial capital**, the quantitative pillar that supports the four qualitative pillars, managed with a recognition that family wealth creates opportunity but can be corrosive

This is one approach to a discipline known as family governance. A structure emerging from the needs of old money families, family governance is now a common framework for all manners of people who want to nurture durable generational wealth.



If someone is concerned about leaving money to a loved one with no strings – a mental health or addiction situation, say – there are trusts designed to help loved ones get the support they need.



A primer on family governance

In the first generation, wealth stewardship is easier. Those who built it now manage it, and there are fewer voices of dissent. The second generation learns from their parents' example, and in many notable cases, increases the family's position by several fold. By the third generation, they're more likely to have grown up touched by wealth. The efforts it took to create it are abstract

and notions of purposeful wealth can seem quaint.

Family governance sees this problem as a succession issue. It means parents need to talk openly about money and be willing to eventually ween control.

This means that rather than hiding their wealth in an effort to keep their children motivated to succeed the same way they were motivated to succeed, parents should instead work to demystify wealth by discussing its purpose as it relates to the family's goals and values. These conversations can become more candid and detailed over time. Lessons can be bolstered by giving children opportunities to be part of decisions and giving them enough leeway to fail and the chance to try again. Many prominent families use philanthropy or jobs in family businesses as this learning ground, further reinforcing Hughes' four qualitative pillars.

Meanwhile, the children can see their parents living their legacies, examples of how wealth can promote life fulfillment. Eventually, children can be brought into discussions with their parents' financial team, and later, become partners in making decisions. Within their parents' lifetime, the children will be expected to take the lead, giving the elder generation a break and allowing the children to continue the cycle with their children.

In families with more than enough for the first generation's needs, wealth transfer strategies need not wait for inheritance. Giving sooner can also provide a more pronounced long-term difference in their children's lives.

If the parents' wealth was earned after children left the nest, the path to partnership requires a different kind of diligence. But the steps are the same: moral education, practical education, involvement, partnership, succession.

It doesn't take tremendous wealth for this approach to make sense. Even for families who don't have designs for generational wealth, their children will benefit from this philosophical and practical approach to wealth.

Make someday today

The road to any dream worth dreaming is long. It's often talked about how easy it is to lose sight of them in the demands of the present, but as we get close, we can likewise struggle to touch it. We can arrive at the moment and from habit or fear, keep walking. "The time's not right." "Maybe next year."

When that happens, think back to the start of your journey. Think of all you've achieved. Maybe that old dream isn't

important to you anymore. Maybe you have a different one to replace it with. Or maybe it's something else getting in the way – a conversation about it can help. The life you desire – the you, you want to be – might be right there in front of you. You made it possible. Now make it happen. **W**



What's at the center of your living legacy?

Take this [quiz](#) to help bring clarity to your goals.



WHERE THERE'S A WILL

The dissectors of narrative at [tvtropes.org](#) have documented 44 distinct recurring story elements regarding wills and inheritance. Among them are the classic "game between heirs" trope, in which would-be inheritors must compete, winner-take-all, for the bequeathment, and the "spiteful will" trope, in which the writer provides their insufferable heirs a colorful (and often karmic) insult in passing.

While these story beats rely on generous artistic license – and common

misunderstandings of probate law – there is a kernel of truth. People can, and have, included heavy-handed demands and final insults as part of their estate plans, though professionals tend to advise against these and other retributive actions like disinheritance: It's destructive, tends to tarnish legacies and can spark years of ugly litigation in which the estate would have to pay to defend against.

The root of many of these stories is the perceived satisfaction of having the

last word – one last lesson everyone has to listen to.

Here in the real world, an "ethical will" is a more positive approach, sometimes called a legacy letter. Whether written or recorded, these parting thoughts give people an idea to express their values for the ages. They may be biographical, instructive or a mix. People have included secret family recipes, cherished objects or well-wishes. It's a gift to the people you love. It's part of a legacy.

TINY BEE TITANS

The small creatures behind the world's biggest harvests



Ask someone what bees give us, and they'll likely say honey. But bees do far more than sweeten your tea. Bees reign as the world's most important pollinator. In fact, they're responsible for pollinating 70 out of the top 100 food crops, which supply about 90% of the world's nutrition.

Honey bees alone generate billions in annual crop value each year – and that's just the beginning of why a healthy beekeeping industry is vital to US agriculture.

Equally critical is making sure bees keep bee-ing, because they face more threats than ever. By working together, we can protect them and safeguard our food systems, our planet and our future.

Leading buzzers

Meet the seven leading bee groups for global crop pollination, combining economic impact, efficiency, specialization and wide distribution across ecosystems and agriculture:



COUNTERING THE THREATS

Bees are now fighting an uphill battle against extinction, but we can take steps to help them, and ourselves, thrive.

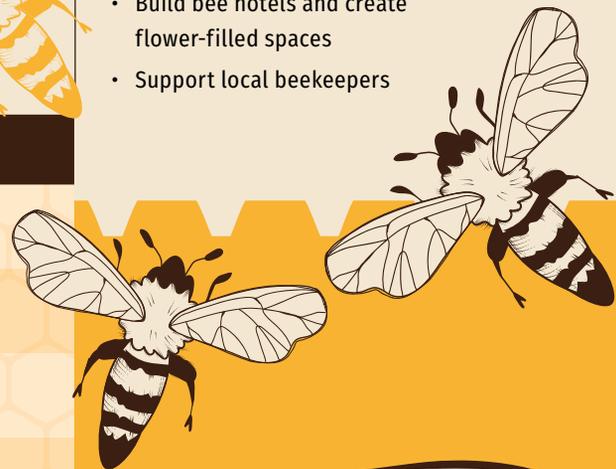
Threats to bees

- Loss of natural habitat and climate shifts
- Reduced crop variety
- Pollution from microplastics and poor air quality
- More reliance on indoor farming

Ways to help bees

- Choose low-pesticide, bee-friendly products
- Plant native flowers
- Build bee hotels and create flower-filled spaces
- Support local beekeepers

Bee type	Pollination examples	Where they're found
Honey bees	Apples, almonds, blueberries, cucumbers, clover	Widespread regions; farms, gardens, wildflower areas
Bumble bees	Tomatoes, peppers, cranberries, strawberries	Temperate regions; meadows, gardens, farms
Carpenter bees	Passionfruit, eggplant, legumes	Warm regions worldwide; forests, gardens, wood
Mining bees	Apples, cherries, blueberries, early spring flowers	North America, Europe; sandy soils, orchards
Mason bees	Apples, cherries, peaches	North America, Europe; orchards, gardens
Squash bees	Squash, pumpkin, gourds	North & Central America; near squash crops
Long-horned bees	Sunflowers, cucumbers, melons	Americas; prairies, fields, gardens



STINGING STATS

1 in 4 wild bee species are now at risk of extinction.

Honey bees contribute nearly \$20 billion to the value of US agriculture crops, increasing yields and quality across the food supply.

13 species have already vanished from the UK.

Active ETFs surge forward

An investment “wrapper” long affiliated with index funds is showing what else it can do

In the decades since their introduction, exchange-traded funds – or ETFs in the initialism-obsessed investing industry – have become a mainstay of the modern investment landscape. Like mutual funds, they offer a way to invest in a large number of financial assets without needing to buy dozens – or even hundreds – of individual stocks, bonds or other securities.

When most investors think of ETFs, however, they think of the mannerly world of passively managed funds, portfolios guided by rigid rules rather than on investment managers’ individual skill. So-called “index funds” are one type of passively managed fund, described as such because they attempt to mirror the performance of a particular market index. The three largest ETFs, based on assets under management, are designed to track the S&P 500 index.

Recently, however, a newer class of ETF has been gaining momentum with investors: active ETFs. Fund sponsors are responding to this demand, introducing a bonanza of new products. Unlike their passive fund peers, active fund managers base their day-to-day investment decisions on things like technical and fundamental analysis, industry research and sometimes a dash of good ol’ gut instinct.

If a passive fund is designed to go with the flow of the market, its opposite would be an active fund that sets its ambitions on beating the market. Not that beating the market is the only

available goal for active ETFs – they can also be managed for income generation or risk management, as examples.

The building blocks of an ETF

Starting with the basics: An ETF is an investment vehicle that bundles many assets into a single share, like a carefully arranged bouquet of investments. Instead of picking and buying each flower individually, investors can purchase a bouquet representing different stocks, bonds or commodities at once, gaining exposure to a variety of assets or companies.

If you think this sounds awfully similar to a mutual fund, you’re right. The similarities are such that some investment pros refer to mutual funds and ETFs as “wrappers,” like the paper around the bouquet. However, there are some key differences:

- ETFs are listed on public exchanges, like the New York Stock Exchange. Mutual funds are bought and sold directly through fund sponsors.
- ETFs are priced continuously throughout the day, just like a publicly listed stock. Mutual funds are priced once per day.
- On account of how the funds buy and sell assets and create or delete shares, taxes are assessed differently. This makes ETFs more tax efficient in most cases.
- Mutual funds require minimum investments, typically between

\$500 and \$5,000. But, if you can afford one share of an ETF, you can invest in that ETF.

- ETFs have a reputation for having lower fees, though it’s not universal.
- ETF fund sponsors have to publish their investment allocation every day. Mutual funds have to disclose every quarter. This has some interesting implications, covered later.

For a long time, mutual funds had an advantage over ETFs: While both could support passive investment strategies, only mutual funds could offer active management. That changed in 2008. Following rule changes from the U.S. Securities and Exchange Commission, Bear Stearns introduced the world’s first active ETF strategy. Savvy idea; bad timing. Unrelated to its ETF innovation, Bear Stearns collapsed later that year with the US housing market.

Passive roots, active ambitions

If you like unsolvable questions, and you like investing, you’re going to love the debate over active versus passive management.

Passive advocates will say, “You can’t reasonably expect to make the right investment decisions day-in and day-out. The market’s too complex. Matching the market is good enough.” The active gang is more likely to say, “When you go against the grain, sometimes you can be strong when everyone else is weak, and those opportunities can make all the difference.”

Fees are another point of difference.

WHY NOT BOTH?

A common portfolio structure combines passive funds as a foundation and active funds for “alpha,” the potential to beat the market.

As wealth increases, investors’ tolerance for alpha-seeking investments tends to grow.

Since active management involves hands-on, day-to-day decision-making, investment fees tend to be higher. Researchers and analysts don’t work for free. Passive investing, on the other hand, takes an approach that pays a lot less attention to the daily, quarterly and yearly trends of the market. With all its investment decisions baked in at the inception of the fund, this saves money on transaction costs and personnel, so investment fees tend to be lower.

Perhaps surprisingly, considering the go-fast reputation of Wall Street in the period when it took root, passive investing is the newer invention. Its story starts with the creation of modern portfolio theory by Harry Markowitz in 1952, an idea that earned him the Nobel Memorial Prize in Economics Sciences in 1990 but ended up changing investing much sooner than that. Brokerages began introducing mutual funds and index investing in the 1970s as investors embraced the idea of diversified portfolios riding broad, long-term growth trends.

One of the champions of this approach was John Bogle, whose investment brokerage Vanguard introduced one of the earliest index mutual funds, tracking the S&P 500. (Passionate adherents of Bogle’s low-fee, passive index fund investing approach proudly call themselves Bogleheads – fun fact, dull parties.)

Throughout this time, we also saw advances in trading technology and financial engineering. Amid this period of innovation, the Toronto Stock Exchange effectively created a proto-ETF in 1990 based on the performance of the 35 largest companies it listed. Three years later, State Street Global Investors launched its S&P 500 Trust ETF, the first US ETF, which is still in operation today.

The market grew steadily from just a few funds in the mid-1990s to more than 4,000 as of 2026, with trade of ETFs representing around a third of daily trading volume in US public exchanges.

Active ETFs arrived in 2008, but the Great Recession happened and when the historic bull market charged through the 2010s, investors leaned into passive management. The volatile market of the 2020s then helped make the case for active management (and private market investing, incidentally) as a growing number of investors have sought ways to differentiate their returns from macroeconomic forces. And ETFs, on the strength of their tax efficiency, have increasingly gained market share.

The future of funds

Does this mean active ETFs are destined to dominate the market? Are mutual funds old hat? Not quite.

For one, mutual funds have some built-in advantages. Large retirement plans cannot invest in ETFs on account of certain operational limitations related to how frequently assets are priced. Institutional plan managers also tend to be more comfortable listing funds with long track records and are large enough to yield benefits of scale. Active ETFs haven’t had the time to prove their resilience.

Additionally, mutual fund sponsors, working in a closed ecosystem, ben-

efit from working with a semi-captured audience. Combined with a mature communications infrastructure, it’s easier for them to maintain regular communication with investors and their financial advisors.

On the supply side of the equation, some have made a case for the benefits of discretion. Mutual funds are required to disclose their holdings within 60 days of the end of a quarter, giving fund managers the opportunity to make moves without shouting them from the rooftops. Active ETF managers, on the other hand, need to disclose their investment allocations on a daily basis. ETF advocates cite this as a clear strength of their wrapper – what you see is what you get.

But if you are an ace fund manager with a reputation for greatness and the fees to match, wrapping your fund in an ETF means you have to share the recipe of your secret sauce every day.

Whether these advantages are enough to change the evolving balance of power is yet to be seen, but this much is clear: investors have more active management options than before. What comes next is up to investors to decide. **W**

Investors should consider the investment objectives, risks, and charges and expenses of mutual funds and exchange traded funds carefully before investing. The prospectus contains this and other information about these investments. The prospectus is available from your financial advisor and should be read carefully before investing.

There is no assurance that any investment strategy will be successful, and an investment could lose money. Past performance is not indicative of future results. Diversification does not guarantee a profit nor protect against loss. Commodities are volatile investments and should only form a small part of a diversified portfolio. International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. The S&P 500 is an unmanaged index of 500 widely held stocks and cannot be invested in directly. Raymond James is not affiliated with any individuals or organizations mentioned.

The new retirement playbook

Experience-driven side hustles

Side hustles began as a way for younger workers to make ends meet. Things like ridesharing, freelancing online or selling handmade goods on Etsy. Over time, the gig economy grew, and the idea of earning money outside a traditional job became mainstream.

Now, side hustles aren't just for the young. Retirees are joining in, not out of necessity, but out of curiosity and purpose. And they're seeking more than an average gig. They're looking for experience-driven opportunities that offer meaning, creativity and connection.

Here are some gigs that break from the norm, helping you stay active, express creativity, meet new people and explore the world – and the extra income is a bonus.



International house sitter

Travel is more than sightseeing. It's about creating relationships and sharing experiences. House and pet sitting abroad is a great way to provide peace of mind for owners while immersing yourself in local communities. There's also the free accommodations.

Platforms like TrustedHousesitters and HouseCarers make it easy to connect with home and pet owners worldwide. It starts with a strong profile and references. From there, every place you stay builds credibility and trust, opening more doors around the globe.

TIP: Set clear expectations with homeowners, check visa requirements and get travel insurance prior to each trip.

Local tour guide

If you're most comfortable in the familiar places you love, then share it with visitors as they explore your hometown or city. As a local expert, you can offer a unique and authentic experience to tourists, sharing the very best of what your locale has to offer. Recommend things to do, places to visit and share personal stories that make them feel like insiders.

You can make your own hours, meet new people and showcase the history, culture or culinary gems of your hometown. Platforms like TrueLocals or Airbnb Experiences make it simple to reach travelers looking for curated outings.

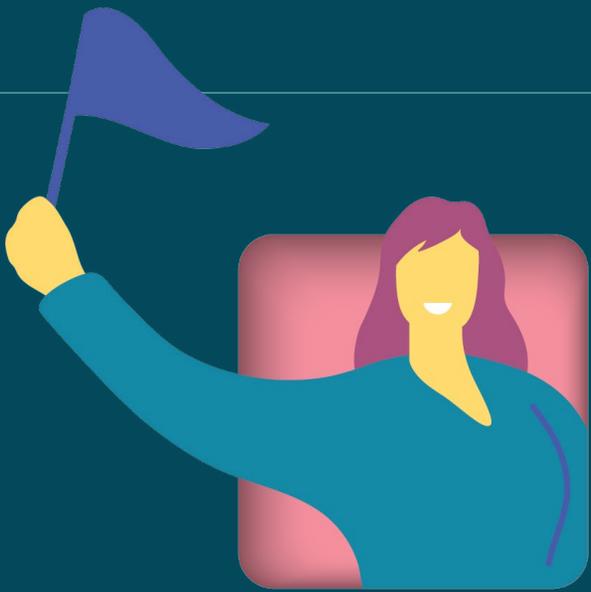
TIP: Give your tours a theme like history, food or even hauntings for an unforgettable experience.

Professional photography

If you have a talent for capturing great shots and an eye for composition, odds are someone will pay for your photos. You don't need any professional gear either. Even the images you capture on your phone can earn money.

Submit your work to services like Shutterstock, Adobe Stock or iStock, and earn royalties whenever your photos are downloaded. From sunsets to family portraits, you never know which shot may be perfect for someone's project. The more often you upload, the greater your earning potential.

TIP: Tagging each photo you upload with keywords helps potential buyers find them.



Mentor to a family

The Rent-a-Grandparent movement, where retirees offer childcare, mentoring or companionship, has exploded in popularity in recent years. By leveraging a lifetime of experience to support families, you offer more than childcare. You offer trust, connection and a sense of belonging. In return, you gain a deep sense of purpose.

Caregiving communities like Rent-a-Grandma can connect you with families looking for your guidance. With flexible arrangements from after-school help to occasional weekend care, you can set a schedule that works for you. You can offer various services like tutoring, mentoring and developmental support while becoming an important presence in the lives of children and families.

TIP: *Even if providing childcare isn't your specialty, your life experience makes you a uniquely qualified mentor.*

Mystery shopper

If you love to shop, notice the little details, care about great service and secretly long to go undercover, then mystery shopping could be the perfect gig. Businesses hire you for your reliability and sharp eye. You'll visit stores and restaurants to check service quality and report back, earning cash and possibly scoring some perks as you help businesses improve.

TIP: *Start on trusted platforms like BestMark or Market Force, build your reputation and unlock bigger, more exciting assignments.*

The future of retirement is active, creative and full of opportunities. Some pursuits bring deep meaning, others pure fun. Picture house-sitting in a Swiss chalet, showing tourists your favorite neighborhood café or going undercover to improve customer experiences. Side hustles let you pursue your passions with purpose while earning income. Discover what sparks excitement and joy for you. 



**Still looking for the perfect fit?
Explore more options, like:**

- ▶ Life coaching
- ▶ Professional speaking
- ▶ Classroom assisting
- ▶ Conservation advocacy
- ▶ Online expert
- ▶ Virtual assistant



LUXURY *ON* THE WATER

Yacht vacations within reach for today's traveler

For decades, songs have romanticized the carefree allure of life on the water. Endless horizons, turquoise seas, champagne toasts and a sense of freedom few could claim. But today, travelers have more ways than ever to experience the magic of yachting, in ways as varied as the destinations themselves.

Accessible luxury

Chartering a yacht may still sound like an indulgence reserved for celebrities and the ultra-wealthy, but that perception is changing quickly. Easy-to-use digital booking tools make finding and reserving yachts simple, while flexible charter options and expanding destinations make luxury experiences on the water more attainable than ever.

Affordable is a relative term, but many yacht charter packages offer all-inclusive options – covering meals, crew and activities – so you can relax without worrying about unexpected costs. Compared to the expense of ownership or peak-season rates, chartering can be a surprisingly cost-effective way to enjoy the luxury yachting experience. A one-week yacht vacation can compare to the cost of a luxury land trip when you factor in hotels, meals and excursions.

Yacht vacations aren't just about extravagance either; they're personalized experiences. Even on smaller yachts, guests enjoy tailored itineraries and private chefs who craft regionally inspired menus based on your preferences and using local ingredients. The experience extends beyond the table, too, with water toys like paddleboards, snorkeling gear and jet skis turning the sea into your personal playground.

Many charter companies now offer shared charters, where you book a single cabin rather than the entire vessel. This option dramatically reduces costs while still giving you the full experience of life at sea.

Timing matters, too. Traveling during the “shoulder season,” typically spring or fall, can cut prices significantly while still offering beautiful weather and fewer crowds. And one thing you don't want to overlook is regional differences.

Croatia's Dalmatian Coast is a rising star, and thanks to less luxury saturation, offers stunning islands and medieval towns at a fraction of the cost of the Caribbean or Western Mediterranean. Yet they still deliver breathtaking beauty and rich culture on par with the world's top yachting destinations.

Choose your experience

The privacy and exclusivity yachts provide make them ideal for couples, families or small groups. Because yachts can access secluded coves, hidden beaches and

charming coastal towns that big ships can't reach, you'll experience authentic exploration. But different vessels offer different experiences.

For speed and luxury, a **motor yacht** combines performance with luxurious comfort, letting you explore more coastline in less time. Picture cruising past the Amalfi Coast or Sicily, docking in charming harbors for fresh pasta and local wine. Expect spacious, plush interiors, expansive sun decks – and often, indulgent extras like a spa pool.

Luxury sailboats offer a refined, classic and more intimate way to experience the water. Although smaller than motor yachts, they offer equal elegance and comfort. For an exotic escape, sail the Seychelles with turquoise lagoons, powder-white beaches and 115 islands that feel like a private paradise. On board, enjoy crafted interiors, sun decks and sometimes a hot tub for ultimate relaxation.

If you've dreamed of island-hopping, a **catamaran** is the perfect choice. These spacious, stable vessels glide effortlessly across turquoise waters, from the British Virgin Islands to St. Lucia, or between Santorini, Mykonos and hidden gems of the Aegean ... with panoramic views, multiple cabins, open-air dining and plenty of deck space for lounging.

With flexible options, competitive pricing and vessels and destinations to suit every taste, your daydream could become reality. Cue Christopher Cross's Sailing for inspiration. Is the open water calling? 

KEY TIPS FOR FIRST-TIME YACHT TRAVELERS



PACK LIGHT AND SMART

Space is limited – think soft bags and versatile clothing.



PLAN AHEAD

Book months ahead for peak season or look for last-minute deals in off-season.



BUDGET FOR EXTRAS

Many packages are all-inclusive; excursions and premium drinks may cost extra, plus gratuities for the crew.

HOOKED ON PODCASTS

Imagine being in your car, stuck in stop-and-go traffic but remaining completely unbothered. Smiling – laughing, even – because your favorite podcast is streaming through the speakers.

Podcasts are on-demand audio shows that cover just about every topic imaginable, from sports to self-improvement. Unlike traditional radio, podcasts let listeners choose what they want to hear and when and where they want to hear it. Their popularity has exploded in the past decade thanks to the proliferation of smartphones, streaming platforms and Americans' penchant for multitasking.

Since 2015, weekly podcast listening has skyrocketed by 355%, according to Edison Research. That adds up to more than 603 million hours every week. In fact, US podcast consumption reached an all-time high in 2025, with 55% of people ages 12 and older tuning in at least once a month.

While podcasts are most popular with the under-35 crowd, the format is gaining traction among older consumers, with 61% of survey respondents ages 35–54 and 38% of those over 55 listening monthly.

What's not to love? Podcasts are like a personal playlist for your mood and mind – immersive, portable and tailored to your tastes.

You can listen to podcasts in the car, as many do, but Edison found that 67% of listeners are tuning in from home. Cooking, laundry and even exercising feel like less of a chore when you're lost in a gripping story or learning something new through your earbuds. Podcasts can turn everyday activities into opportunities to laugh, think and connect.

And that connection, perhaps, is one of the most compelling features of the podcast format. Listening to a podcast is an intimate experience; it's like having a private conversation with your funniest, smartest and most talented friends (who may also happen to be famous people like Michelle Obama or Conan O'Brien).

Because most podcasts release fresh episodes each week, spending an hour or more listening lets you get into the weeds on a topic, which makes them ideal for the curious-minded. So, the next time you look at that pile of dishes in the sink, don't think of it as a task to be dreaded, but a chance to plug in, tune out the rest of the world and be enlightened – or at least entertained. 

POPULAR PODCASTS

With millions of podcasts to choose from, it can feel intimidating to even know where to start listening. Fortunately, many podcast episodes are self-contained, so you can pick up pretty much anywhere and not feel lost. Most are available on [Spotify](#), [Apple Podcasts](#) or [YouTube](#).

Self-improvement: 10 Percent Happier, The Mel Robbins Podcast

True crime: Crime Junkie, Casefile

Comedy and popular culture: Good Hang with Amy Poehler, SmartLess

Business and finance: Diary of a CEO

Sports: Fantasy Footballers, Road Trippin'

Storytelling: This American Life, The Moth

History and education: Ologies, Stuff You Missed in History Class

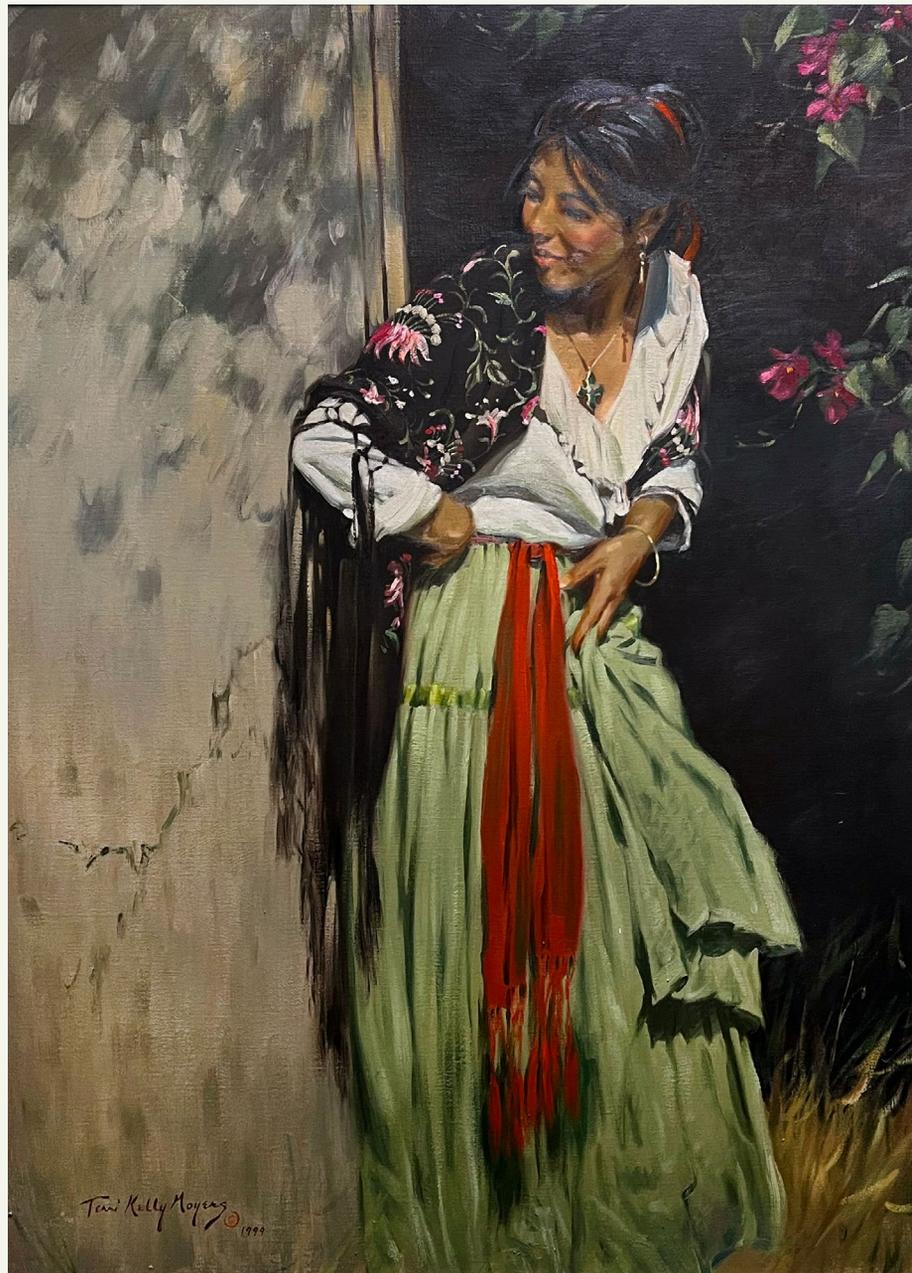
It was a simple, unremarkable moment that shaped the course of Terri Kelly Moyer's life. As a young girl, she stood below counter height in her grandmother's kitchen, watching the rhythmic motion of a pencil gliding across paper. She didn't know what was being written, only that something was being created. That day, a thought became clear, "I want to do that." It was the spark that ignited her passion for drawing.

Eager to learn, Moyers would constantly ask her mother for ideas of what to draw. Those early exercises led to a deep passion for drawing animals, and horses quickly became her favorite subject. "Their structure is perfect and absolutely beautiful," she says. "I love everything about them."

At 12, Moyers received her first set of paints and used them to capture a small calf. Through her teens and twenties, she created pet portraits for clients while expanding her skills to include the human form, which would become central to her future work. Formal training followed at Alberta College of Art and Mount Royal Community College. But perhaps her most significant development came during a month-long painting workshop at British Columbia's Okanagan Game Farm, led by renowned artist Robert Loughheed.

During the workshop, Moyers not only made great strides to paint animals from life, but also got to know and receive advice from other artists. Among them was John Moyers of New Mexico, whose guidance and shared passion, would later lead to marriage. Terri and John continued to visit Alberta, spending many summers painting in the landscapes that first inspired her.

Women are among Moyers' most cherished subjects. "I feel they played a major role in the American West," she says. "And maybe that hasn't been recognized as much as it could be." One striking example is "By the Garden Wall," a piece featuring a friend who Moyers dressed and staged for the composition.



"By the Garden Wall" by Terri Kelly Moyers
Oil on canvas – 1999, 30 x 40 inches

"I just loved her pose," she recalls. While Moyers leaves the story open to interpretation, she admits the painting now reminds her of a Marty Robbins song - a woman named Felina dancing to the music at Rosa's Cantina.

To learn more and view additional work, visit terrikellymoyersart.com. 

The Tom and Mary James/Raymond James Financial Art Collection

One of Florida's largest private art collections, The Tom and Mary James/Raymond James Financial Art Collection is housed at the Raymond James Financial headquarters in St. Petersburg, Florida. The collection includes paintings, drawings, sculptures, graphics and mixed media. A portion of the collection resides at The James Museum of Western & Wildlife Art (visit thejamesmuseum.org). The museum represents the culmination of Tom and Mary's more than 50 years of collecting culturally significant pieces and is a gift to the community.

Simply built on trust.



We believe the connection between you and your advisor is everything. It starts with a handshake and a simple conversation, then grows as your advisor takes the time to learn what matters most – your needs, your concerns, your life’s ambitions. By investing in relationships, Raymond James has built a firm where simple beginnings can lead to boundless potential.

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