



## Shops in Helene's Path Weather Fierce Storm

Raymond James, Voya Financial and Invesco were among the firms with offices and employees affected by the hurricane.

By **Daniel Gil** | October 4, 2024

Some asset management firms were just a few of the millions of victims of the roughly 500-mile path Hurricane Helene forged along the East Coast from Florida to Virginia that has killed more than 200 and destroyed thousands of homes and businesses.

But as some of these firms and their employees start to pick up the pieces, they are also showing their community roots.

**Raymond James** headquarters in St. Petersburg, Florida, was in the middle of an evacuation zone when the Category 4 storm hit the area on Sept. 26, but the company was able to reopen on Monday, partly because of its hurricane disaster preparedness plan.

The firm said it would provide \$1,000 relief stipends to all eligible employees, as well as additional days off to manage recovery efforts.

Meanwhile, Raymond James announced that it would contribute \$6.5 million to support its employees and the wider communities affected by the hurricane. It has also donated \$1 million to the **Red Cross** and said it will match up to \$250,000 in donations from advisors and other employees to the Red Cross and United Way Suncoast Disaster Recovery Fund.

In addition, the firm has donated \$250,000 to its Friends of Raymond James charity, an independent nonprofit organization to provide financial relief to advisors and other employees.

"Raymond James has done a great job with making a priority out of employees' lives after this storm, especially for those who were in some of the areas on the coast that were hit the hardest," said one company employee who spoke on condition of anonymity because the comments weren't approved by the firm.

As the storm headed north from Florida and into Georgia, winds weakened slightly but continued to wreak havoc, hitting Atlanta as a Category 2 hurricane, and the city saw record-breaking flash flooding over a 48-hour period, according to data from the National Weather

Service.

**Voya Financial** is still monitoring the situation on the ground in Atlanta, a company spokesperson wrote in an email.

The firm has office space north of the city where several roads were blocked by fallen trees and debris, according to local media reports.

"Our primary concern is the safety and well-being of our employees. We continue to support those who were impacted, particularly those in Atlanta and the southeastern area," the Voya spokesperson wrote.

Voya is matching employee donations to designated nonprofits that assist first responders, families, the elderly and the injured, to provide aid, medicine and basic supplies, the spokesperson said.

Atlanta-based **Invesco** had a business continuity plan in place before Helene struck, a company spokesperson said.

The firm encouraged employees to work remotely as needed, though its headquarters remained open with no disruption to business operations, the spokesperson said.

From Georgia, the storm traveled further north into the Carolinas, which have the highest reported number of confirmed deaths and hundreds of missing, according to state officials.

In Asheville, North Carolina, in the western part of the state, more than a foot of rain was reported, according to the National Weather Service.

**Charles Schwab** had to shutter its branch office in the city of 95,000, as the area is still without power, a company spokesperson said.

None of the firm's employees were injured, the spokesperson said.

To support relief efforts, the Charles Schwab Foundation is offering a 2-to-1 match on employee donations to organizations assisting with the area's recovery, which could bring the total amount to about \$450,000, the spokesperson said.

Asheville is also home to sustainability-focused investment firm **Earth Equity Advisors**, which is based on the third floor of an office building, which allowed it to escape the flooding, said **Peter Krull**, partner and director of sustainable investing.

Krull, who is working from a cabin in the woods southwest of Asheville and is connected to the internet via **Starlink**, said he plans to return to the city, where he has lived with his family for about 12 years after escaping from a climate change-prone area in Georgia where he lived before that.

Asheville, where some officials have described the situation as "apocalyptic," according to media reports, should rebuild its infrastructure in a more sustainable and resilient manner, he said.

Earth Equity Advisors, which runs a series of separately managed accounts, has added infrastructure companies that build with resiliency in mind to its investment portfolios.

"The idea that we're planning for the future is great, but climate change is here now," Krull said. "So what are we doing to prepare ourselves for the inevitable change that we're about to experience?"

*Ignites is a copyrighted publication. Ignites has agreed to make available its content for the sole use of the employees of the subscriber company. Accordingly, it is a violation of the copyright law for anyone to duplicate the content of Ignites for the use of any person, other than the employees of the subscriber company.*