CHIEF INVESTMENT OFFICE

Capital Market Outlook

March 27, 2023

All data, projections and opinions are as of the date of this report and subject to change.

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Market View—*Is the Red-Hot Labor Market Finally Cooling?* The labor market has been a pillar of strength for the U.S. economy against an otherwise shaky macro backdrop.

It has remained surprisingly resilient amid heightened inflation, higher interest rates and, more recently, mounting stress in the financial system. However, cracks may be emerging that suggest the labor market could soon be on weaker ground.

Thought of the Week—*The Outlook for Venture Capital Following Silicon Valley Bank:* The Silicon Valley Bank (SVB) collapse has continued to shine a spotlight on Venture Capital (VC) given the unique role the bank played in that ecosystem and the concentrated nature of its deposit base.

The withdrawal of a leading lender in the space amid a turbulent phase for the asset class potentially, and perhaps counterintuitively, sets the stage for a better prospective return environment. While VC investments "in the ground" will likely have to work through further valuation pressures, "fresh capital" may be looking at an attractive opportunity set.

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Ehiwario Efeyini
Director and Senior Market Strategy Analyst

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Emily Avioli
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THOUGHT OF THE WEEK ▶

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MARKETS IN REVIEW ▶

Data as of 3/27/2023, and subject to change

Portfolio Considerations

With our view of a "grind it out" atmosphere for markets, weakness in growth around the corner, and yields to peak, we believe staying neutral stocks and bonds makes sense at this point. This month we lowered our allocation to muni bonds to slight underweight. While we still like municipal credit and think that tax-free municipals should play a key role in portfolios for clients in a high tax bracket, valuations have become excessive versus Treasurys. The inclusion of Alternative Investments,* for qualified investors, to help mitigate risk and/or potentially enhance portfolio returns, should also increase in importance in 2023, in our opinion.

* Many products that pursue Alternative Investment strategies are available only to qualified investors.

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Financial Stability Versus Price Stability: A Global Tradeoff?

Ehiwario Efeyini, Director and Senior Market Strategy Analyst

Investment Implications

Most major markets and policymakers around the world may continue to face the dual challenge of slower growth with still high inflation in the near term, but global investors should consider a range of characteristics including sectoral tilts, past monetary tightening, current account positions and local credit growth that might limit regional exposure to these risks.

The Fed's March policy decision and accompanying statements had to strike a delicate balance between maintaining confidence in the banking sector and maintaining credibility in the fight against inflation. The European Central Bank (ECB) had a similar task at its policy meeting earlier this month, and global monetary authorities will need to walk this tightrope over the coming weeks until the extent of the financial stress and economic fallout from recent bank failures becomes clearer. We do not necessarily see a tradeoff between these two objectives. Fed liquidity support made available to U.S. financial institutions under the new Bank Term Funding Program (BTFP) has already led to a significant re-expansion of its balance sheet over the past two weeks, and Fed Chair Powell reiterated his willingness to take any further steps necessary to preserve financial stability despite delivering an additional 25 basis point (bps) interest rate hike. But now that the monetary policy tightening of the past year has caused a shock to the U.S. financial system, how much vulnerability should we expect across global markets?

The reaction in global risk assets has so far been relatively muted. Bond yields have fallen sharply, as investor expectations for further interest rate increases have been scaled back across both Developed Markets (DM) and Emerging Markets (EM). But global equity markets have registered only modest aggregate drawdowns as weakness in Financials and other cyclical sectors at greater risk from tighter lending standards and slower economic growth has been largely offset by gains in more defensive areas and growth sectors that benefit from lower rates. Indeed, despite being at the epicenter of the current banking sector uncertainty, the U.S. market—which has the lowest exposure to Financials of any of the major global regions—has led the rest of the world since the start of the recent turmoil. By contrast, the weakest global performers have been non-Asian EMs in Latin America and emerging Europe which have the largest weightings in Financials and other cyclicals (Exhibit 1).

Exhibit 1: Global Equity Market Sector Exposures By Major Region.

Equity sector weightings by region
Share of market capitalization

	Global	U.S.	Eurozone	China	Japan	EM	EM Asia	Latin America	EM Europe	DM	DM ex-U.S.	Global ex-U.S.
Information Technology	20%	26%	12%	6%	13%	19%	24%	1%	0%	20%	8%	11%
Financials	15%	11%	16%	16%	12%	22%	18%	25%	34%	14%	21%	21%
Healthcare	13%	16%	8%	6%	10%	4%	5%	2%	2%	15%	12%	10%
Consumer Discretionary	10%	10%	15%	30%	18%	14%	16%	2%	10%	10%	10%	11%
Industrials	10%	9%	15%	6%	22%	6%	6%	8%	12%	11%	15%	12%
Consumer Staples	8%	7%	8%	6%	7%	6%	6%	16%	6%	8%	10%	9%
Communication Services	7%	7%	4%	19%	9%	10%	10%	6%	7%	6%	4%	6%
Energy	6%	5%	6%	3%	1%	5%	4%	10%	12%	6%	6%	6%
Materials	5%	3%	6%	3%	4%	9%	6%	23%	9%	4%	8%	8%
Utilities	3%	3%	7%	3%	1%	3%	3%	6%	7%	3%	3%	3%
Real Estate	3%	3%	1%	4%	3%	2%	2%	1%	0%	3%	2%	2%

Columns may not sum to 100% due to rounding. Source: MSCI sector indexes. Data as of 2022. **Please refer to index definitions at the end of this report.**

Sector composition is therefore likely to remain a relative headwind for international markets for as long as investors remain concerned about the health of the U.S. banking system and the extent of depositor guarantees. And any broadening of banking sector stress to the rest of the world would potentially put non-U.S. growth at greater risk given the outsized role of bank credit in economic activity internationally (Exhibit 2).

But absent a major deterioration in the U.S. business cycle from more widespread bank collapses, substantial contraction in credit growth or recession, we would nonetheless expect the weakness in much of the rest of the world to remain contained. The average tightening in local central bank policy rates overseas has been moderate (particularly in Asia), limiting the fundamental pressure on financial institutions from declines in long-duration assets and competition for deposits. On an unweighted basis, the major Asian central banks included in

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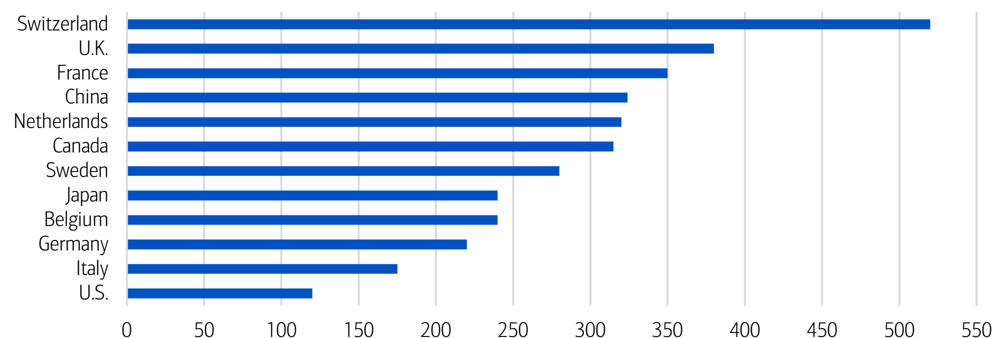
the MSCI EM Index have tightened by an average of just 170 bps over the past year (China and Japan have left rates essentially unchanged), compared to 280 bps for emerging Europe, 350 bps for the eurozone and 475 bps for the U.S. At 535 bps, Latin America has been the global outlier.

Exhibit 2: Bank Credit Plays a Larger Role In Non-U.S. Economies.



Sources: Swiss National Bank Financial Stability Report 2022; People's Bank of China; Bloomberg. Data as of 2020.

Strong current account positions and a lower reliance on external funding across most emerging economies should also leave them relatively well insulated from any tightening in global credit conditions. Close to 95% of market capitalization within the MSCI EM Index is in current account surplus or minor deficit (less than 3% of GDP) including most of Asia and the dominant markets in Latin America of Brazil and Mexico, while close to 70% of the index is in outright surplus. And market indicators still point away from elevated levels of credit concern. Spreads on sovereign credit default swaps for most EM countries have moved only modestly higher in recent weeks and remain well off the levels witnessed during other periods of stress over the past decade-plus, including the height of the euro crisis in 2011/12, the taper tantrum of 2013, the 2020 pandemic and the 2008 financial crisis.

The vulnerability of global markets should be further limited by the swift and aggressive policy response from the Fed and other central banks. The initial liquidity support from the Fed via the BTFP and the subsequent coordinated action with the Bank of Canada, Bank of England, Bank of Japan, ECB and Swiss National Bank to further increase U.S. dollar liquidity via international swap lines have been widely viewed as positives for EMs in particular. Most global currencies have been rising against a weaker U.S. dollar. Past periods of global financial stress have typically, by contrast, been accompanied by spikes in the value of the dollar, contributing to weakness in non-U.S. markets. But in the current episode, dollar depreciation has so far limited the pressure on international deficit markets most dependent on inflows of foreign capital, including emerging Europe and smaller markets in Latin America such as Chile and Colombia.

On a regional basis, emerging Asia has been the strongest global performer outside the U.S. since the onset of the recent volatility and appears best-positioned among international markets given its sectoral tilts, its limited monetary policy tightening and its strong aggregate current account position. The region's largest market, China, may prove to be among the most insulated from any potential further deterioration in global credit conditions as the year progresses. China remains in the relatively early stages of recovery from its pandemic shutdowns. It is one of few major economies that has eased monetary policy over the past year (including another reserve requirement cut of 25 bps earlier this month). In contrast with falling M2 money supply growth in the U.S. and Europe, credit growth is accelerating. And while inflation remains high across most DM and emerging markets (even rising on a core basis in Europe), both headline and core inflation in China stand at less than 2%. Therefore, while most major markets and policymakers around the world may continue to face the dual challenge of slower growth with still high inflation in the near term, global investors might look to emerging Asia and China, in particular, as regions that should be less exposed to these risks.

MARKET VIEW

Is the Red-Hot Labor Market Finally Cooling?

Emily Avioli, Assistant Vice President and Investment Strategist

Theadora Lamprecht, Investment Analyst

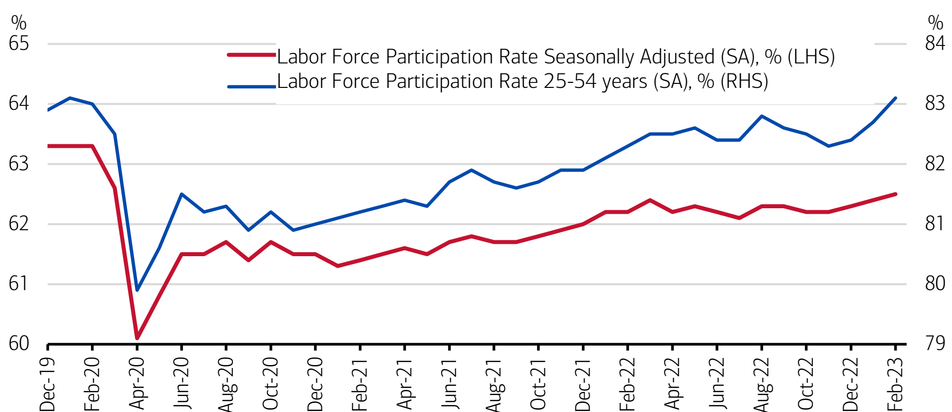
The labor market has been a key source of strength for the U.S. economy against an otherwise shaky macro backdrop. It's hotter-than-expected streak extended through February, with employers adding an above consensus 311,000 positions last month, unemployment hovering just above multidecade lows, and weekly initial jobless well below the 300,000 level typically associated with recessions. By most measures, the labor market has remained astonishingly resilient amid elevated inflation, higher interest rates and, more recently, mounting stress in the financial system. But below the surface, cracks are emerging that suggest the labor market could soon be on weaker ground.

Digging a bit deeper into February's jobs report, we find advances in payrolls were the strongest among service sectors that are still getting a tailwind from pent-up demand post-pandemic, with leisure and hospitality adding 105,000 jobs. Solid gains were also observed in industries like healthcare, retail, and professional and business services. But other areas have started to lose momentum, with the information industry, which encompasses several large tech companies, losing 25,000 jobs last month. Further, the Bureau of Labor Statistics diffusion index that tracks how widespread employment gains are across industries declined to its lowest level since April 2020.[1]

Wages continued to accelerate, but momentum showed signs of stalling for some workers. Wages for private production and nonsupervisory workers, which covers most U.S. employees not in management positions, saw the biggest gain in three months, advancing by 0.5% month-over-month (MoM). But zooming out, average hourly earnings for all employees grew by a more subdued 0.2% MoM, falling short of consensus expectations and marking the smallest increase in a year.

Demand for workers was also a mixed bag. Employees working temporary jobs, which is typically seen as a leading indicator of labor demand, increased for a second month in a row following sharp declines at the end of 2022. On the other side of the coin, the average hourly workweek shrank slightly, which could indicate that demand for workers is beginning to falter since hours tend to get cut before employees do.

Exhibit 3: Rebounding Participation Rates May Help Ease Worker Shortages and Loosen The Labor Market.



Source: Bloomberg. Data as of March 21, 2023.

Unemployment remains below historic averages but ticked up slightly from its multidecade low of 3.4% in January to 3.6% last month. That increase was at least partially due to an influx of workers entering the labor force. The labor force participation rate rose to 62.5%,

Investment Implications

We believe market volatility will be elevated for most asset classes going forward, with labor market weakness adding to the uncertain backdrop. We expect the "grind-it-out" environment to persist over the next several months before steadying later this year, reinforcing our view to remain neutral stocks and bonds in the near term.

[1] Bloomberg, Bureau of Labor Statistics. March 20, 2023.

the highest level since March 2020. The move higher was largely driven by workers ages 25 to 54, with the prime-age participation rate rising to a level last seen in January 2020 (Exhibit 3). Women saw their labor participation rate return to pre-pandemic levels last month with the female labor force expanding to a record 77.8 million. Minorities also saw widespread participation gains almost three years after being disproportionally impacted by pandemic induced job losses.[2] All of this suggests that acute labor shortages, which are often credited for keeping wages elevated and the labor market exceptionally tight, may be starting to abate.

Headline grabbing layoffs from large employers in interest-rate sensitive industries, like finance and technology, have yet to put a significant dent in employment numbers. This could be partially attributable to the lag time between layoff announcements and actual layoffs, with Bloomberg Economics estimating that the median time from a layoff notice to the worker going off payroll is roughly 60 days. It could also be because freshly laid-off workers are not immediately seeking assistance thanks to generous severance packages or the ability to find a new job quickly given robust job openings. It's also worth noting that the technology industry only accounts for only about 2% of the labor market.[3] Moving forward, additional job cuts across all industries could begin to more quickly translate into unemployment claims as economic conditions deteriorate.

A variety of additional indicators help to paint a weaker picture. The American Staffing Weekly Index has seen negative weekly readings since the beginning of last month,[4] Challenger Job Cuts were up 410% year-over-year in February,[5] the Institute for Supply Management (ISM) employment component has fallen into contraction territory, and the employment component of Richmond Fed Manufacturing Survey has been below zero for two months.[6] To us, these data points indicate that the cracks that have emerged in the labor market could be set to deepen.

This narrative is further solidified by bearish small businesses data. ADP National Employment Report data shows that businesses with fewer than 50 employees have posted job losses for the last four months, while the National Federation of Independent Business survey shows small business sentiment near its lowest level in a decade. At the same time, small businesses continue to be pressured by elevated inflation and higher wages. Bank of America internal data shows that the ratio of inflows to outflows in small business checking and savings accounts, a proxy for profits, saw the lowest February monthly reading over the past five years.[7]

Adding it all up, indicators are increasingly suggesting that the strong labor market is slowly beginning to soften. That being said, weakening data does not mean that the labor market is weak overall. Against a backdrop of declining corporate profits, slowing global growth and, most recently, banking sector turmoil that shocked the financial system, the labor market is still arguably the U.S. economy's strongest pillar. We expect that the hot labor market will cool off in the months ahead, which should ultimately help tame inflation but will also likely add to the volatile and uncertain environment for markets. Once the adjustment in the supply/demand imbalance in the labor market has run its course and jobless claims peak, risk assets should get a fresh tailwind. We still expect this to happen in the second half of the year, solidifying our view that 2023 will be a foundational year in which a diversified portfolio of stocks, bonds and alternatives is resurrected.

[2] Bloomberg, March 10, 2023.
[3] ADP Research Institute, "Don't read too much into tech sector layoffs," November 14, 2022.
[4] Bloomberg, March 20, 2023.
[5] Challenger, Gray, & Christmas, Inc. March 9, 2023.
[6] Bloomberg, March 20, 2023.
[7] BofA Global Research, March 16, 2023.

THOUGHT OF THE WEEK

The Outlook for Venture Capital Following Silicon Valley Bank

Rolando Castellanos, Managing Director and Senior Alternative Investment Strategist

Investors have been racing to disentangle the implications of Silicon Valley Bank's (SVB's) collapse on venture capital (VC). SVB was a leading lender in the VC ecosystem, with the bank self-reporting that it provided banking services to nearly half of all venture-backed technology and life-science companies in the U.S.[8] The full effects will play out over the coming quarters, perhaps even years, but in the interim, we see silver linings for an asset class already facing near-term challenges.

First, a sizable revaluation process was already underway for VC dollars "in the ground"—i.e., valuations of VC-backed companies in aggregate have been declining for several quarters given the macro headwinds of higher inflation and interest rates. As shown in Exhibit 4A, the median valuation step-up for early-stage VC companies has fallen precipitously from a high of 3.4x in Q1 2022 to 2.0x in Q4 2022, below the five-year average of 2.3x. The expectation is for this trend to continue in the near term.

Whether SVB contributes to valuation pressures on top of the already ongoing process, lower VC valuations set the stage for higher prospective return expectations. According to analysis from PitchBook Data, Inc., total value to paid in (TVPI) capital from VC funds that invested during periods of below-trend pre-money valuations have historically been higher than TVPIs from funds that invested during above-trend periods (Exhibit 4B). Given that relationship, VC vintages from this year and next could ultimately see strong performance.

In addition, the difficult fundraising environment, coupled with the withdrawal of "tourist capital" from the industry, may also rebound to the benefit of top-tier VCs with significant amounts of cash to deploy. Moreover, when looking beyond "dry powder" to actual deal activity, which has declined more than 60% over the past year, it is clear that the demand for capital by portfolio companies significantly exceeds the supply of VC capital at all stages. On the founder/VC spectrum, the pendulum has certainly swung in favor of the latter. All else equal, VCs should be making investments on better terms in the current environment.

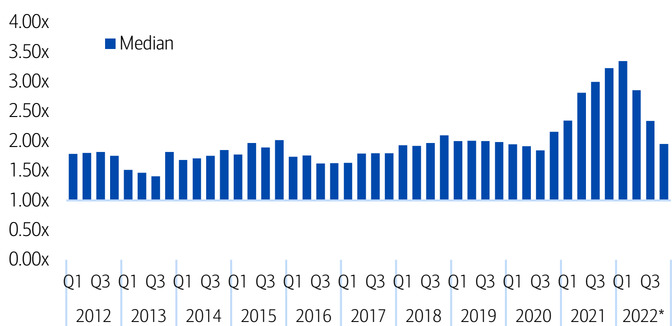
That said, the SVB failure is occurring against the backdrop of the loss of a key financing source, which may exacerbate a dynamic that was already in motion: declining valuations, deal-making and exit activity. VCs may also find it necessary to focus on tending to portfolio companies at the expense of sourcing new investments. Alternative sources will likely fill the financing hole left by SVB, though the cost of capital for VC companies may rise in the near term.

Investment Implications

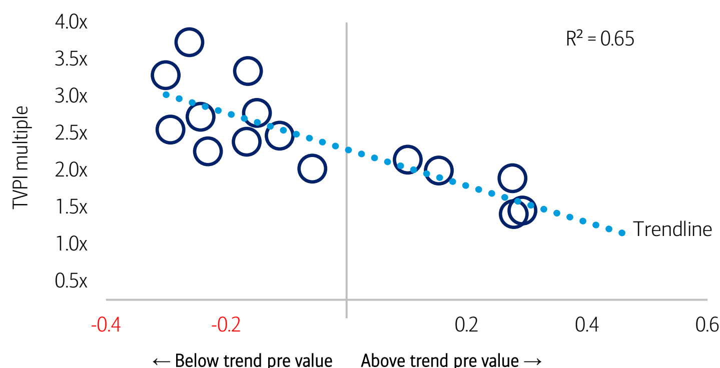
Despite ongoing headwinds, the outlook for VC looks more attractive than it has in several years for vintages launching in the current and coming years. With all Private Markets strategies and consistent commitment programs—including during downturns—are important in order to diversify the cyclical nature of the asset class.

Exhibit 4: Recent VC Valuation Declines May Set The Stage For Higher Prospective Returns.

4A) Median Early-Stage VC Step-Up



4B) **Z-score of early-stage VC pre-money valuations compared with pooled TVPI multiples.



*Estimate. **Z-score is the number of standard deviations from the mean value of the reference population. Source: PitchBook Data, Inc. Data as of December 31, 2022.

[8]See New York Times, "*Roku, Roblox and Other Companies Used Silicon Valley Bank,*" March 13, 2023.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	32,237.53	1.2	-1.1	-2.2
NASDAQ	11,823.96	1.7	3.3	13.2
S&P 500	3,970.99	1.4	0.2	3.9
S&P 400 Mid Cap	2,404.16	1.3	-7.4	-0.7
Russell 2000	1,734.92	0.5	-8.4	-1.2
MSCI World	2,692.55	1.4	-0.7	3.8
MSCI EAFE	2,017.13	1.6	-1.5	4.3
MSCI Emerging Markets	972.17	2.2	1.1	2.0

Fixed Income†

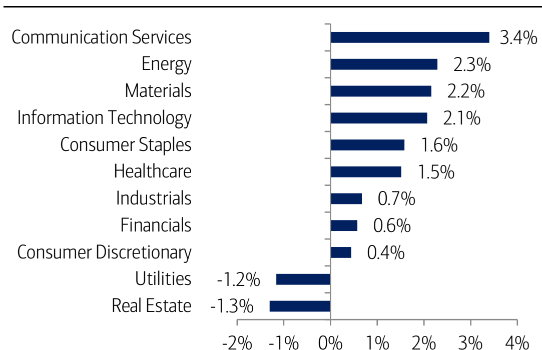
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.21	0.54	3.11	3.47
Agencies	4.14	0.30	2.32	2.49
Municipals	3.28	0.41	1.96	2.52
U.S. Investment Grade Credit	4.26	0.52	3.01	3.44
International	5.14	0.86	2.63	3.35
High Yield	8.93	0.35	-0.66	1.80
90 Day Yield	4.61	4.34	4.77	4.34
2 Year Yield	3.77	3.84	4.82	4.43
10 Year Yield	3.38	3.43	3.92	3.87
30 Year Yield	3.64	3.62	3.92	3.96

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	227.02	0.5	-2.6	-7.7
WTI Crude $/Barrel††	69.26	3.8	-10.1	-13.7
Gold Spot $/Ounce††	1978.21	-0.6	8.3	8.5

	Total Return in USD (%)			
Currencies	Current	Prior Week End	Prior Month End	2022 Year End
EUR/USD	1.08	1.07	1.06	1.07
USD/JPY	130.73	131.85	136.17	131.12
USD/CNH	6.87	6.89	6.95	6.92

S&P Sector Returns



Sources: Bloomberg; Factset. Total Returns from the period of 3/20/2023 to 3/24/2023. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 3/24/2023 close. Data would differ if a different time period was displayed. Short-term performance shown to illustrate more recent trend. **Past performance is no guarantee of future results.**

Economic Forecasts (as of 3/24/2023)

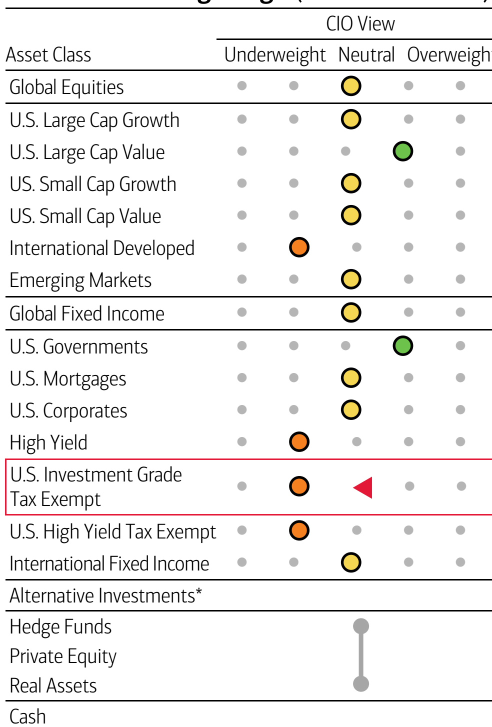
	Q4 2022A	2022A	Q1 2023E	Q2 2023E	Q3 2023E	Q4 2023E	2023E
Real global GDP (% y/y annualized)	-	3.4*	-	-	-	-	2.6
Real U.S. GDP (% q/q annualized)	2.7	2.1	1.0	0.5	-1.0	-2.0	1.0
CPI inflation (% y/y)	7.1	8.0	5.8	4.3	3.6	3.2	4.2
Core CPI inflation (% y/y)	6.0	6.1	5.5	5.0	4.1	3.4	4.5
Unemployment rate (%)	3.6	3.6	3.5	3.5	3.7	4.2	3.7
Fed funds rate, end period (%)	4.33	4.33	4.88	5.13	5.13	5.13	5.13

The forecasts in the table above are the base line view from BofA Global Research. The Global Wealth & Investment Management (GWIM) Investment Strategy Committee (ISC) may make adjustments to this view over the course of the year and can express upside/downside to these forecasts. Historical data is sourced from Bloomberg, FactSet, and Haver Analytics. **There can be no assurance that the forecasts will be achieved. Economic or financial forecasts are inherently limited and should not be relied on as indicators of future investment performance.**

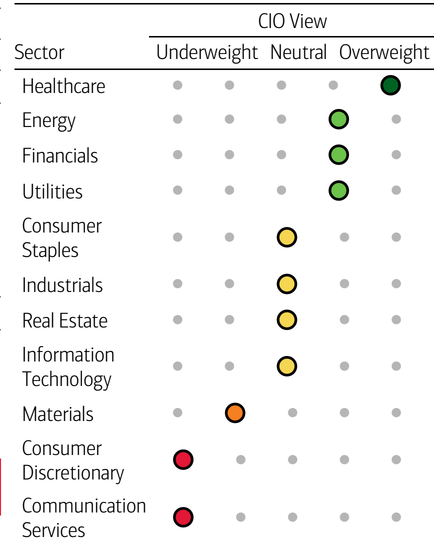
A = Actual. E/* = Estimate.

Sources: BofA Global Research; GWIM ISC as of March 24, 2023.

Asset Class Weightings (as of 3/7/2023)



CIO Equity Sector Views



*Many products that pursue Alternative Investment strategies, specifically Private Equity and Hedge Funds, are available only to qualified investors. CIO asset class views are relative to the CIO Strategic Asset Allocation (SAA) of a multi-asset portfolio. Source: Chief Investment Office as of March 7, 2023. All sector and asset allocation recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

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Index Definitions

Securities indexes assume reinvestment of all distributions and interest payments. Indexes are unmanaged and do not take into account fees or expenses. It is not possible to invest directly in an index. Indexes are all based in U.S. dollars.

S&P 500 Index includes a representative sample of 500 leading companies in leading industries of the U.S. economy. Although the index focuses on the large-cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market.

MSCI Sector Indexes are derived from the broad MSCI USA Investable Market Index (IMI), which includes over 2,400 large, mid and small cap stocks, covering approximately 99% of the free float-adjusted market capitalization in the U.S. Each security in the equity universe is classified into one of the eleven sectors defined by the Global Industry Classification Standard (GICS®) including Information Technology; Consumer Discretionary; Industrials; Real Estate; Communication Services; Materials; Financials; Consumer Staples; Utilities; Energy; Healthcare; Pharmaceuticals; Banks; Telecommunications; REITS.

MSCI Emerging Market (EM) Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

American Staffing Weekly Index tracks weekly changes in temporary and contract employment.

Bureau of Labor Statistics diffusion index measure the breadth of employment changes across industries, which is helpful in assessing the overall state of the economy.

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All recommendations must be considered in the context of an individual investor's goals, time horizon, liquidity needs and risk tolerance. Not all recommendations will be in the best interest of all investors.

Asset allocation, diversification, rebalancing and dollar cost averaging do not ensure a profit or protect against loss in declining markets.

Investments have varying degrees of risk. Some of the risks involved with equity securities include the possibility that the value of the stocks may fluctuate in response to events specific to the companies or markets, as well as economic, political or social events in the U.S. or abroad. Investing in fixed-income securities may involve certain risks, including the credit quality of individual issuers, possible prepayments, market or economic developments and yields and share price fluctuations due to changes in interest rates. When interest rates go up, bond prices typically drop, and vice versa. Bonds are subject to interest rate, inflation and credit risks. Income from investing in municipal bonds is generally exempt from Federal and state taxes for residents of the issuing state. While the interest income is tax-exempt, any capital gains distributed are taxable to the investor. Income for some investors may be subject to the Federal Alternative Minimum Tax (AMT). Single-state municipal bonds pose additional risks due to limited geographical diversification. Treasury bills are less volatile than longer-term fixed income securities and are guaranteed as to timely payment of principal and interest by the U.S. government. Investments in foreign securities involve special risks, including foreign currency risk and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are magnified for investments made in emerging markets. Investments in a certain industry or sector may pose additional risk due to lack of diversification and sector concentration. There are special risks associated with an investment in commodities, including market price fluctuations, regulatory changes, interest rate changes, credit risk, economic changes and the impact of adverse political or financial factors.

Alternative Investments are speculative and involve a high degree of risk.

Alternative investments are intended for qualified investors only. Alternative Investments such as derivatives, hedge funds, private equity funds, and funds of funds can result in higher return potential but also higher loss potential. Changes in economic conditions or other circumstances may adversely affect your investments. Before you invest in alternative investments, you should consider your overall financial situation, how much money you have to invest, your need for liquidity and your tolerance for risk.

Nonfinancial assets, such as closely-held businesses, real estate, fine art, oil, gas and mineral properties, and timber, farm and ranch land, are complex in nature and involve risks including total loss of value. Special risk considerations include natural events (for example, earthquakes or fires), complex tax considerations, and lack of liquidity. Nonfinancial assets are not in the best interest of all investors. Always consult with your independent attorney, tax advisor, investment manager, and insurance agent for final recommendations and before changing or implementing any financial, tax, or estate planning strategy.

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