CHIEF INVESTMENT OFFICE

Capital Market Outlook

January 22, 2024

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

IN THIS ISSUE

Macro Strategy—*Unprecedented Pandemic Liquidity Still Suppressing Credit Spreads:* Financial markets tend to start worrying about credit quality late in the business cycle when monetary tightening restrains economic and profits growth most. Debt default risk increases particularly as recessions approach, with delinquency rates not peaking until a new business/credit cycle starts. So far, investors have remained relaxed about prospects for debt repayment even as the Federal Reserve (Fed) tightened at the fastest pace in 40 years. In part, that's because the economy has surprised to the upside and a recession is not in sight. Indeed, delinquency rates have remained low and loan losses contained.

Furthermore, nonfinancial business sector outstanding debt appears less rate-sensitive than in the past, as a higher share of debt is owed by large, publicly held companies that locked in low, fixed interest rates for an extended maturity, while smaller, non-listed companies became less leveraged following the 2008-2009 financial crisis. Also, despite risks of rising Commercial Real Estate (CRE) defaults due to record office vacancy rates and growing refinancing needs at high interest rates, it is estimated that only a small, manageable share of overall U.S. bank assets might be impaired.

Market View—*What Could It Take to Finally Love This Bull Market?:* You would think that the first year of a new cyclical upturn in U.S. Equities would have come with a little more optimism, but it has been a challenge to really fall in love with this bull market. Nevertheless, the S&P 500 ended 2023 on a high note, even amid a turbulent and unsymmetrical move higher.

So far in 2024, Equities have been choppy, but it is still our belief that this cyclical bull market can march forward. It may just take a combination of conditions falling into place for stocks to build out a more sustainable move up and for this bull market to finally garner some love.

Thought of the Week—*Why the Relative Tranquility About Oil Prices?:* In the face of two ongoing wars and other geopolitical tensions, world oil prices have remained remarkably tame and tempered. Indeed, since the start of the Israel-Hamas conflict, oil prices (West Texas Intermediate (WTI)) have actually declined by over 15%. The anomaly—Mid-East tensions minus upside pressure on oil prices—reflects in part deflation in China, stagflation in Europe, and most notably the emergence of the U.S. as an energy superpower.

Absent energy-abundant America, the world economy would be on far shakier ground; global inflation expectations would be much higher, burying any notions of central banks cutting interest rates this year; and the outlook for global earnings would be abysmal. The entire tone of the global capital markets would be starkly different—and the expectations of the Chief Investment Office (CIO) for solid gains in Equities this year would have to be rethought. In part to America's energy security, we maintain a positive view overall towards U.S. Equities and the normalization of the yield curve for 2024.

MACRO STRATEGY ▶

Chief Investment Office
Macro Strategy Team

MARKET VIEW ▶

Kirsten Cabacungan
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THOUGHT OF THE WEEK ▶

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MARKETS IN REVIEW ▶

Data as of 1/22/2024, and subject to change

Portfolio Considerations

While we are optimistic that peak rates and inflation are behind us, we are balanced versus our strategic benchmarks and fully invested across Equities—with still a preference for Large-caps and U.S. relative to the rest of the world—and Fixed Income. In Fixed Income, our preference is to maintain a higher-quality positioning across credit and sovereigns and, where appropriate, to favor slightly extending duration. We've identified five mega themes for 2024 and beyond that carry long-term implications and influence on economic growth, earnings potential, and the cost of capital.

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MACRO STRATEGY

Unprecedented Pandemic Liquidity Still Suppressing Credit Spreads

Chief Investment Office, Macro Strategy Team

For several reasons, credit markets have remained unfazed in the face of the fastest interest rate hiking campaign in 40 years, with spreads narrow and appetite for riskier credit actually increasing in recent months. First, history suggests that credit spreads don't widen much until the contours of an economic downturn become apparent, which is nowhere near the current consensus forecast. Economic growth has continued to surprise to the upside, the Blue Chip Economic Indicators' consensus forecast for 2024 has been revised up from 1.3% in December to 1.6% in early January, and the outlook for corporate earnings has improved, a favorable combination for corporate creditworthiness and credit spreads.

Second, not only have corporate revenues been enhanced by unprecedented government stimulus, but corporations borrowed at historically low interest rates before the Fed started raising rates and extended their debt maturity profiles, keeping interest costs under control despite surging rates. What's more, a 60% increase in non-financial sector cash balances since late 2019, according to the Federal Reserve Board, earning the highest interest rates in years, has offset much of the interest paid on outstanding debt, also helping keep aggregate profit margins near historically high levels and the non-financial corporate sector interest coverage ratio the highest in decades. As this reduced the risk of default, corporate credit spreads remained contained.

Third, while tensions in corporate credit markets may lie ahead, most credit risk, including that related to CRE is concentrated in privately owned firms rather than publicly traded corporations. What's more, according to a January 9, 2024, Empirical Research Partners (Empirical) report, even at a high CRE default rate of 20%, which would be double the rate caused by the 2008-2009 recession, the exposure of the U.S. banking sector would still be much smaller than generally perceived.

Indeed, according to the report, publicly listed corporations owe about 45% of the total U.S. non-financial debt outstanding, up from 30% in 2008-2009, as credit was re-allocated to bigger and "safer" publicly listed corporations in the aftermath of the Great Financial Crisis (GFC) from smaller, privately owned companies, which faced tighter lending standards and other credit constraints. Reduced credit availability also forced non-listed firms to borrow less relative to their assets than before the GFC, reducing their leverage ratios and, in turn, helping reduce credit risk systemwide.

Not only do publicly traded corporations owe a larger share of outstanding debt in this credit cycle, but, as noted above, their borrowing profile also appears manageable, as it's mainly locked in at fixed rates for a dollar-weighted average maturity greater than eight years, according to Empirical, which reduces the need to refinance at currently elevated interest rates. All in all, just about 30% of U.S. non-financial business debt appears rate sensitive or "rate exposed" (i.e., floating-rate debt, short-term debt or fixed-rate maturing in 2024), amounting to about $7 trillion. Of this, 75% is owed by privately owned firms, and 25% is owed by publicly traded firms. The lower exposure to Fed rate hikes for publicly traded corporations (about 20% of total debt is rate-sensitive versus 43% for privately held firms) combined with their elevated profit margins and cash buffers helps explain why corporate credit spreads have remained contained.

Among privately held businesses, private-equity-linked firms (portfolio companies of private equity firms plus recent leveraged buyouts (LBOs)) relied mostly on variable-rate debt in the past decade and thus are the most rate sensitive, with 80% of their borrowing (or about $1.6 trillion) rate-exposed according to Empirical. What's more, their ability to cope with the surge in interest rates has been compromised by the fact that they already had low-interest coverage ratios before rates increased, resulting in rising defaults.

Investment Implications

Until it becomes clear that a new expansion phase can be sustained without risks of higher inflation and interest rates, credit markets face a growing probability of increased stress ahead. A diversified investment approach with a focus on quality assets remains prudent.

CRE is also among the riskiest privately held borrowers, with a heavily front-loaded debt maturity profile (42% of loans maturing between 2023 and 2025, according to Empirical) and debt servicing difficulties. Indeed, only 30% of the record CRE debt that matured in 2023 was paid off, implying that 70% was either extended or defaulted on. For offices, 70% of the debt that matured in 2023 was not paid off versus 40% for malls, 25% for hotels, and 12% for retail. With more than 45% of office loans already in negative equity territory and banks having significantly tightened CRE lending standards, more pain is likely ahead. In fact, according to Empirical, even if office-building loans could be refinanced at currently prevailing interest rates, 25% of office buildings would not be able to cover the new mortgage payments.

While listed real estate investment trusts (REITs) are much less rate-exposed according to Empirical, the CRE debt challenge will take time to resolve and could be difficult for numerous lenders. Still, recent National Bureau of Economic Research (NBER) analysis cited by Empirical suggests that the effect on overall U.S. bank assets is likely to be manageable. The authors approximate how many banks would become insolvent taking into account the effect of higher interest rates on banks' Treasury bond holdings and other assets, as well as various assumptions about CRE loan default rates and deposit flight by uninsured depositors. Interestingly, they find that the difference in the number of banks that would become insolvent mainly depends on how many of the uninsured depositors would flee the affected banks. In other words, the outcome would largely depend on whether or not officials would be able to prevent a banking panic—if and when—CRE defaults substantially increase.

For example, according to Empirical, a 10% CRE default rate, similar to that during the GFC, combined with 100% of uninsured depositors fleeing the affected banks would result in 200 banks facing insolvency. When taking into account their assets, these 200 banks would represent just 1% of the U.S. banking system assets, however. If only 50% of uninsured depositors would flee, the number of banks that would fail would be dramatically lower (just eight). Even assuming a vastly larger 20% CRE default rate and 100% of uninsured depositors fleeing affected banks, only 2.2% of the U.S. banking assets would become impaired, although the number of insolvent banks would surge to 375.

In sum, the system appears less rate-exposed than feared. The riskiest lending during this cycle has been for private companies, which owe three times more rate-sensitive debt than publicly traded companies. The resolution of the CRE debt will be slow and painful for the banks involved. However, at the macroeconomic level, the situation seems manageable, as problem loans are concentrated in a number of smaller banks that account for a negligible share of U.S. bank assets. All this helps explain why credit markets have remained calm despite rapidly rising interest rates. In fact, according to Empirical, appetite for credit, including riskier credit, has been rebounding as the case for a soft landing strengthened and rates moderated.

MARKET VIEW

What Could It Take to Finally Love This Bull Market?

Kirsten Cabacungan, Vice President and Investment Strategist

You would think that the first year of a new cyclical upturn in U.S. Equities would have come with a little more optimism, but it has been a challenge to really fall in love with this bull market. Skepticism marred investors' mood last year, and for good reason. Following the substantial cyclical downturn in 2022, investors entered 2023 with concerns over Fed rate hikes and a possible recession, with the vibes only further soured amid the regional bank crisis, narrow U.S. market breadth, the U.S. credit rating downgrade and heightened geopolitical conflicts. Not to forget, investors were also adjusting to the idea of a transition to a new economic regime, one with a distinctive character to the cycle that followed the GFC.

Nevertheless, the S&P 500 closed the year up 24.2%, even amid a turbulent and unsymmetrical move higher.[1] Stocks were boosted by an economy that trounced recession forecasts, better-than-feared corporate earnings results, a solid consumer and tight labor market, and enthusiasm over the potential future productivity gains from artificial intelligence. And toward the end of the year, expectations for an economic soft landing and a Fed pivot gained broader support, which propelled some of the more lagged areas of the market and warmed investor sentiment.

As it concerns where this bull takes us next, the market is starting this new year on a different foot relative to 2023. Instead of talking about rate hikes, the market is focused on rate cuts. Valuations look more elevated with the S&P 500 forward price-to-earnings multiple at around 20x versus roughly 17x at the start of 2023 since much of the advance last year was driven by valuation expansion, not earnings.[2] Not all is different though, as the prolonged period of uncertainty persists, with worries over the lagged effects of monetary policy tightening, geopolitical risks and, of course, the outlook for the economy carried over from the past few years. The market, however, has been introduced to a new set of potential tailwinds. For one, it is an election year, which has historically boded well for Equities, with the S&P 500 up 75% of the time with an average return of 7.5% and a median return of 10.7% over the past 24 cycles from 1928 to 2020.[3] Inflation has also trended lower, and the labor market has shown signs of cooling without deterioration so far, which props up soft landing hopes and could be the gateway to monetary policy normalization.

Equities have been choppy since the start of the year. Even with the American Association of Individual Investors sentiment survey showing bearishness below its historical average, the market saw several failed attempts to break out to a new all-time high this month before achieving the new high mark on January 19. Despite this rocky start, it is still our belief that this cyclical bull market can march forward. It may just take a combination of conditions falling into place for stocks to build out a more sustainable move up and for this bull market to finally garner some love.

Consider monitoring these factors forward:

Monetary Policy Clarity Markets rallied at the end of last year on expectations for a Fed pivot, with the market pricing in multiple rate cuts in 2024. Not all rate cuts are the same though. The question for Equities ahead is whether the Fed cuts rates because inflation has moved sufficiently lower or whether it cuts because economic growth disappointed, and an economic hard landing scenario played out. Our base case is for the former, which should help to ease financial conditions and support a more positive economic backdrop. But until there is more clarity about the nature of the next stage of the Fed policy cycle, choppiness in the Equity market could persist.

A Soft Landing The economy did not fall into an outright recession last year despite concerns for one following the historic rise in inflation which led the Fed to embark on an aggressive monetary policy tightening campaign. Instead, the slowdown panned out more like rolling recessions where the contraction in some economic sectors was offset by the strength in other areas, namely the services sector powered by a strong consumer, keeping

Portfolio Considerations

We continue to see many crosscurrents in the market and economic landscape. As the conditions for a more sustainable move upward build out, Equities could continue to see periods of choppiness. For now, we maintain a constructive view on stocks but continue to emphasize a more balanced approach to portfolio construction and remain neutral on both Equities and Fixed Income.

[1] Bloomberg. Data as of January 19, 2024.

[2] Ibid.

[3] BofA Global Research, "2024 Equity Technical Strategy Year Ahead" January 17, 2024.

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the economy growing. Additional fiscal stimulus injections further bolstered the resiliency in the economy last year as financial conditions eased even as the Fed tightened monetary policy. For 2024, BofA Global Research expects economic growth to slow and fall below trend but remain positive as fiscal tailwinds fade, especially with the deficit in focus, and as the consumer continues to spend but potentially moderates amid dwindling excess savings and labor market cooling. But the outlook for growth could shift if Fed policy moves toward a more dovish stance and if interest rates head lower, paving the way for the economy to potentially rebound. Inflation has meaningfully decelerated, slowing from a peak of 9.1% in June 2022 to 3.4% as of December 2023, but inflation will need to continue to progress toward the Fed's 2% target to bring those fundamental tailwinds in sight.

A Durable Earnings Recovery Q3 2023 marked the start of an earnings recovery after the S&P 500 registered its first quarter of earnings growth since Q4 2022. Consensus earnings estimates, according to FactSet, calling for 12% earnings growth in 2024 suggest that analysts expect this earnings recovery may be durable enough to continue even as economic growth moderates. While there may be some downside risks to this estimate, the outlook for Equities could still be positive. The S&P 500 still managed to post positive returns in seven of the nine non-recessionary years since 2001 that saw estimate cuts, according to BofA Global Research.

A Meaningful Positive Inflow into Equities Investors piled into money market assets as the Fed raised rates. Even amid the year-end rally in stocks, investor cash levels remain elevated. U.S. money market fund assets have swelled to a record $5.98 trillion, a level well above the $4.56 trillion total right before the Fed's first rate hike in March 2022.[4] A move lower in interest rates and improved prospects for the economy could trigger a rotation back into Equities and also help to broaden market breadth after a year of returns narrowly driven by a small group of stocks.

Broader Stability Since the pandemic, there has been a layer of uncertainty overhanging investors that has kept Equities vulnerable to spikes in volatility and periods of weakness. Finding stability in the market may depend on gaining a better view on what monetary policy, inflation, interest rates and the economy could look like this cycle, in addition to the easing of geopolitical conflicts and more political clarity following U.S. elections. As the direction of these factors become better known and headline risks cools, a more solid foundation for this Equity uptrend could develop as confidence over the outlook improves.

Considering near-term crosscurrents, we could still see volatility as we wait for these conditions to take shape, but we remain constructive on Equities overall. While the strong double-digit returns in 2023 could be a challenge to replicate, the S&P 500 has historically been up 86% of the time with an average return of 13% in years following an up year like 2023 after a down year like 2022.[5] Ultimately, we continue to emphasize long-term principles of investing, including staying invested, and we continue to believe that the longer-term secular bull market remains intact.

Exhibit 1: The Unloved Bull Market Marches Forward.

Source: Bloomberg. Data as of January 17, 2024. **Past performance is no guarantee of future results. It is not possible to invest directly in an index. Please refer to index definitions at the end of this report.**

[4] Bloomberg. Data as of January 19, 2024.

[5] BofA Global Research, "2024 Equity Technical Strategy Year Ahead." January 17, 2024.

THOUGHT OF THE WEEK

Why the Relative Tranquility Around Oil Prices?

Joseph P. Quinlan, Managing Director and Head of CIO Market Strategy

Ariana Chiu, Wealth Management Analyst

One of the great head-scratchers of today pivots on geopolitical instability in the Middle East juxtaposed against tame and tranquil world oil prices, with oil prices (WTI) up just 2% since the start of the year after declining by over 10% in 2023. Since the start of the Israel-Hamas conflict in early October, WTI prices have dropped a stunning 15%.

The above begs a critical question: Why hasn't strife in the oil-rich Middle East translated into punishingly higher world oil prices and the attendant negative effects on global economic/earnings growth?

Part of the answer lies with deflation in China and stagflation in Europe—two factors that have compressed world oil demand/prices over the near term. But an even larger force lies with the emergence of the U.S. as an energy superpower. Not terribly appreciated by investors, the U.S.' energy transformation this century has been nothing short of stunning: Since 2005, U.S. oil production has more than tripled, rising from less than 4 million barrels per day (bpd) then to over 13 million today. In the process, America's share of world oil production has more than doubled to over 16% (Exhibit 2A).

That the U.S. is the world's largest producer of oil (and gas) has helped mitigate the geopolitical risks of the Middle East. Think of it this way: Absent energy-abundant America, the world economy would be on far shakier ground; global inflation expectations would be much higher, burying any notions of central banks cutting interest rates this year; and the outlook for global earnings would be abysmal, save for a few sectors. The entire tone of the global capital markets would be starkly different—and the expectations of the CIO for solid gains in Equities this year would have to be rethought.

While the U.S. doesn't enjoy total immunity from the energy supply dynamics of the Middle East, the nation's energy security has never been stronger. Indeed, it wasn't that long ago that foreign oil underwrote roughly 60% of U.S. consumption; however, the script has flipped. America's energy reliance on foreign sources is at a multi-decade low (Exhibit 2B). The same, by the way, cannot be said for energy-dependent Europe and China. Many factors favorably separate the U.S. investment landscape from the rest of the world, with America's energy might chief among them.

Investment Implications

A key differentiator between the U.S. and the rest of the world lies with America's abundant energy resources, an advantage that not only supports U.S. global competitiveness but also underpins long-term growth in U.S. economic/earnings prospects.

Exhibit 2: America Declares Energy Independence.

2A) America's Share of World Oil Production Doubles

2B) U.S. Reliance on Foreign Oil Falls

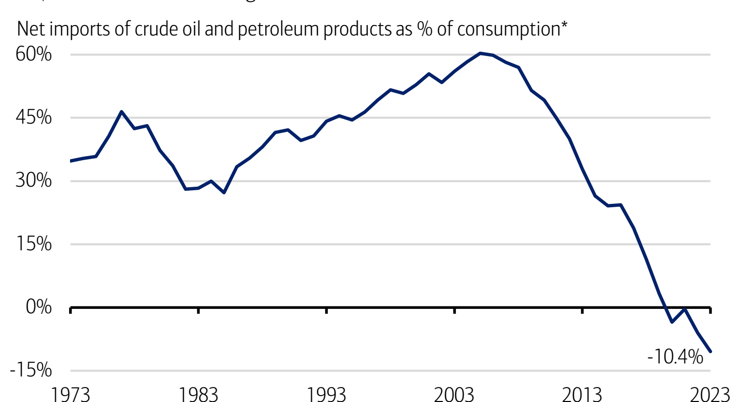


Exhibit 2A) Source: U.S. Energy Information Administration. Data through Q3 2023. Exhibit 2B) *Negative percentages indicate U.S. as net exporter. Source: U.S. Energy Information Administration. Data through October 2023.

Equities

	Total Return in USD (%)			
	Current	WTD	MTD	YTD
DJIA	37,863.80	0.8	0.5	0.5
NASDAQ	15,310.97	2.3	2.0	2.0
S&P 500	4,839.81	1.2	1.5	1.5
S&P 400 Mid Cap	2,740.96	0.5	-1.4	-1.4
Russell 2000	1,944.39	-0.3	-4.0	-4.0
MSCI World	3,175.36	0.2	0.2	0.2
MSCI EAFE	2,179.25	-2.1	-2.5	-2.5
MSCI Emerging Markets	970.91	-2.5	-5.1	-5.1

Fixed Income†

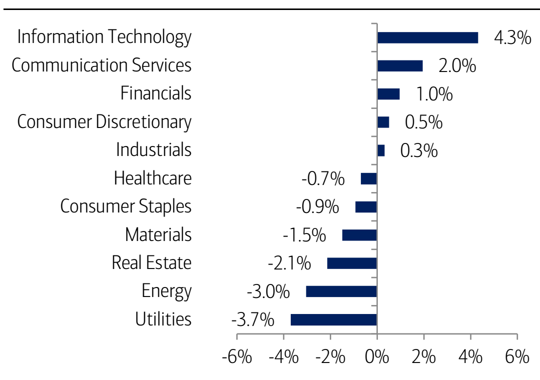
	Total Return in USD (%)			
	Current	WTD	MTD	YTD
Corporate & Government	4.65	-1.01	-1.34	-1.34
Agencies	4.60	-0.57	-0.43	-0.43
Municipals	3.45	-0.77	-1.01	-1.01
U.S. Investment Grade Credit	4.75	-1.10	-1.39	-1.39
International	5.26	-1.00	-1.29	-1.29
High Yield	7.89	-0.52	-0.68	-0.68
90 Day Yield	5.34	5.35	5.33	5.33
2 Year Yield	4.38	4.14	4.25	4.25
10 Year Yield	4.12	3.94	3.88	3.88
30 Year Yield	4.33	4.18	4.03	4.03

Commodities & Currencies

	Total Return in USD (%)			
Commodities	Current	WTD	MTD	YTD
Bloomberg Commodity	222.88	-1.1	-1.6	-1.6
WTI Crude $/Barrel††	73.41	1.0	2.5	2.5
Gold Spot $/Ounce††	2029.49	-1.0	-1.6	-1.6

		Total Return in USD (%)		
Currencies	Current	Prior Week End	Prior Month End	2022 Year End
EUR/USD	1.09	1.10	1.10	1.10
USD/JPY	148.12	144.88	141.04	141.04
USD/CNH	7.20	7.19	7.13	7.13

S&P Sector Returns



Sources: Bloomberg; Factset. Total Returns from the period of 1/15/2024 to 1/19/2024. †Bloomberg Barclays Indices. ††Spot price returns. All data as of the 1/19/2024 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 1/19/2024)

	Q4 2023E	2023E	Q1 2024E	Q2 2024E	Q3 2024E	Q4 2024E	2024E
Real global GDP (% y/y annualized)	-	3.0	-	-	-	-	2.8
Real U.S. GDP (% q/q annualized)	1.5	2.4	1.0	1.0	1.5	1.5	1.7
CPI inflation (% y/y)	3.2	4.1	2.8	2.8	2.5	2.3	2.6
Core CPI inflation (% y/y)	4.0	4.8	3.6	3.1	3.2	3.0	3.2
Unemployment rate (%)	3.8	3.6	4.3	4.4	4.5	4.6	4.4
Fed funds rate, end period (%)	5.33	5.33	5.13	4.88	4.63	4.38	4.38

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 January 19, 2024.

Asset Class Weightings (as of 1/9/2024)

	CIO View				
Asset Class	Underweight		Neutral		Overweight
Global Equities			●		
U.S. Large Cap Growth			●		
U.S. Large Cap Value				●	
US. Small Cap Growth			●		
US. Small Cap Value			●		
International Developed		●			
Emerging Markets			●		
Global Fixed Income			●		
U.S. Governments				●	
U.S. Mortgages				●	
U.S. Corporates		●			
International Fixed Income			●		
High Yield		●			
U.S. High Yield Tax Exempt		●			
U.S. Investment-grade Tax Exempt			●		
Alternative Investments*					
Hedge Funds					
Private Equity					
Real Assets					
Cash					

CIO Equity Sector Views

	CIO View				
Sector	Underweight		Neutral		Overweight
Energy					●
Healthcare					●
Utilities			●		
Consumer Staples			●		
Information Technology			●		
Communication Services			●		
Industrials			●		
Financials			●		
Materials		●			
Real Estate		●			
Consumer Discretionary	●				

*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 January 9, 2024. 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.

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 Price Return Index is the investment return received each year, including dividends, when holding the S&P 500 index.

West Texas Intermediate (WTI) is the underlying commodity of the New York Mercantile Exchange's oil futures contract and one of the main global oil benchmarks.

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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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