Quarterly NEWSLETTER

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Commonwealth Bank & Trust Company
4350 Brownsboro Road, Suite 210 • Louisville, Kentucky 40207
502.259.2500 • www.CBandT.com

Recession Fears Recede . . .

Mark J. Kennedy, Executive VP
p: 502.259.2517
e: mark.kennedy@cbandt.com

The S&P 500 stumbled out of the gate on its first day of trading and continued declining for the first six weeks of the year. The market plunged 11% before ultimately reversing course on February 11, rallying robustly in the last six weeks of the quarter to finish up 1.35%. The sell-off was mostly sentiment driven by specific market data such as falling oil prices, a lower Chinese renminbi (RMB) and the expectation for a stronger dollar if the Fed continued to raise rates. Until the February 11th bottom, the market moved simultaneously with the price of oil on all but three trading days. Equity markets and oil prices spiked in mid-February as OPEC members discussed the possibility of a supply freeze and the RMB rebounded. Improving economic data in the U.S. and abroad as well as comments made by Central Bankers sustained the rally through the end of March.

International equity markets were mixed during the quarter with the global MSCI EAFE index falling almost 13% through February 11, before recovering to lose a little under 3% for the quarter. The MSCI Emerging Market (EM) index made a surprisingly strong recovery, rallying to end the quarter up 6% after finishing 2015 down almost 15%. While emerging markets are attractively valued, it may take more time to regain further ground from current levels. After falling 30% against the dollar last year, emerging market returns were aided during the quarter by the 4% weakening of the dollar. About half of the move in the dollar came after Fed Chair Yellen held rates steady in March. The exchange rate action this year between the dollar and the euro continues to puzzle investors. Despite a weaker economic outlook for Europe that led to another quantitative easing announcement by Mario Draghi of the European Central Bank, the euro gained against the dollar. One theory is that funds are flowing out of the U.S. markets to European equities because valuations are more attractive.

First quarter 2016 GDP was revised downward from earlier forecasts of 2.4% to 1.5% and full year 2016 estimates were lowered from 2.5% to 2.1%. Weather was relatively mild during the quarter and while gas prices were lower, consumer spending (2/3 of GDP) was relatively subdued as auto sales fell from record highs in 2015. Despite the disappointing retail sales headlines, deeper analysis shows that core retail sales grew almost 7% during the quarter, accelerating from prior quarters. Furthermore, consumer credit also rebounded to higher levels after a drop in the fourth quarter. Unemployment is falling, wages are rising and household finances are favorable. While growth estimates have been lowered, the U.S. economy is on solid footing and the possibility of a U.S. recession seems unlikely in 2016.

Happy Derby 2016!

Chart 1

Q1 2016
Market Performance – Total Returns

	3.31.16 Level	Q1	YTD
Dow Jones	17685	1.49%	1.49%
S&P 500	2060	1.35%	1.35%
NASDAQ Composite	4870	-2.39%	-2.39%
Russell 2000	1114	-1.53%	-1.53%
S&P Midcap	1445	3.78%	3.78%
Russell 1000 Growth	1003	0.73%	0.73%
Russell 1000 Value	973	1.63%	1.63%
MSCI EAFE	1652	-2.86%	-2.86%
	Yield	Q1	YTD
Barclays Municipal	1.93	1.67%	1.67%
Barclays Aggregate	2.16	3.03%	3.03%
Barclays High Yield	8.18	3.35%	3.35%

Chart 2

Q1 2016
S&P 500 Sector Performance

	Q1	Year-to-Date
Healthcare	-5.50%	-5.50%
Information Technology	2.60%	2.60%
Telecommunication	16.61%	16.61%
Financials	-5.06%	-5.06%
Consumer Staples	5.57%	5.57%
Consumer Discretionary	1.60%	1.60%
Materials	3.61%	3.61%
Industrials	4.99%	4.99%
Utilities	15.56%	15.56%
Energy	4.02%	4.02%

Proprietary Performance Results

	1st Quarter	1 Year	3 Year	5 Year	Since Inception
Focused Equity Fund [2]	0.32%	1.78%	10.81%	11.20%	14.36%
Aggressive Growth Fund [1, 3]	-2.77%	-1.49%	12.41%	13.06%	8.75%[1]
Science/Technology Fund [4]	-3.50%	-3.41%	13.17%	10.85%	7.41%
S&P 500	1.35%	1.77%	11.77%	11.54%	14.46%[2], 9.54%[3], 7.00%[4]
Russell 2000	-1.53%	-9.77%	6.81%	7.19%	13.23%[2], 7.34%[3], 5.23%[4]
MSCI EAFE	-2.88%	-7.80%	2.79%	2.86%	7.70%[2], 2.31%[3], 2.37%[4]
Strategic Income Fund [5]	0.79%	-1.12%	5.25%	7.03%	9.63%
60% Russell 3000 Val / 40% Barclay Agg	2.30%	-0.24%	6.58%	7.68%	9.66%

There is no assurance that any of these investment strategies will meet its investment objective. Performance results for each strategy are computed on the strategy's overall returns. Each strategy and index includes the reinvestment of dividends. Past performance does not guarantee future results. Current performance may be lower or higher than the performance results quoted. [1] Net of management fees; performance results of SMC Capital and/or its principals as advisor from inception to 2/28/06 and as sub-advisors to CBandT since 3/1/06. [2] Inception date 12/31/2008. [3] Inception date 7/1/1989. [4] Inception date 3/31/2006. [5] Inception date 12/31/2008.

Fixed Income

Within a month following the Federal Reserve's first rate hike in nearly a decade, stocks had their worst start to a year on record with the S&P 500 dropping 8% in the first ten trading days of '16. This extreme volatility created a demand for Treasuries despite the beginning of Fed tightening. By February 11th, the S&P 500 was off 10.5% and the 10-yr Treasury fell 0.61% to 1.66% from 2.27%. The Fed remained on hold at FOMC meetings in January and March, noting risks associated with "global economic and financial developments". As far as rate expectations, the FOMC is signaling two hikes from its March meeting while Fed Funds futures suggest one hike for the remainder of the year in the range of 0.5%-0.75%.

Slower global economic growth expectations are keeping a lid on longer-term interest rates both here and abroad. The Bank of Japan adopted negative interest rates in January, joining Europe in negative interest rate policy. On March 10th, the ECB cut rates again and is now charging banks 0.4% to hold cash. They also announced four targeted longer-term refinancing operations with rates as low as -0.4%. In addition, monthly bond purchases will be increased from €60 to €80 billion. Given a shortage of sovereign debt, the ECB will now buy non-financial investment grade corporate debt.

Currently, U.S. GDP growth is forecasted at roughly 2.1% in 2016 based on private and official data, down from initial estimates of 2.5%. World growth estimates now stand at 3.0%-3.4%. 4Q GDP has been revised to 1.4%, first reported at 0.7%. On March 28th, the Atlanta Fed cut its 1Q GDPNow forecast from 1.4% to 0.6% on poor consumption data.

During the quarter, the 10-yr Treasury fell 0.5% to close at 1.77%. We forecast rates between 2.0% to 2.5% for the 10-yr Treasury and year-end estimates now stand at 2.3% vs. 2.8% previously. While deflationary risks remain, we do note that inflation-based asset classes such as emerging markets and TIPS are moving higher. For the quarter, broad-based U.S. investment-grade bond indices returned over 3%. This is the best annual start since 1995. For 2015, investment-grade returns were extremely modest at 0.6%. From here, additional returns may prove difficult and we now expect returns of 0-4% on the year unless the economic outlook becomes bleak. U.S. High Yield was especially interesting during the quarter. Corporate Credits were under pressure through February 11th with high yield down nearly 6% in price. The junk bond universe actually yielded in excess of 10% on that day. Given the rebound in risk assets, junk prices rebounded nearly 8%, sending the yield down to 8.4%. Total returns for the quarter were 3.3%, in line with investment grade. We reiterate our belief that high yield can absorb an increase in defaults, particularly from energy and mining companies, and still return between 4-6% in 2016. From a valuation perspective, spreads remain wide to historical averages at roughly 7%. After significant outperformance last year, tax-exempt municipal bonds returned only 1.7% during the quarter. Significant issuance was absorbed relatively well as municipal fund flows averaged over $1 billion per week. March did provide its normal seasonal buying opportunity which was beneficial. In all, the municipal market is yielding only 1.9% vs. 2.1% in December.

We remain cautious in our outlook for investment-grade & municipal bonds which we consider somewhat overvalued given the low yields. In contrast, we are more positive on high yield, as discussed above. In general, we continue to recommend a tactical underweight to core fixed income in favor of high quality dividend paying stocks and alternative strategies. Despite its strong start, we believe core fixed income returns this year will be 0%-4%.

Focused Equity

For the first quarter and the twelve months ending March 31, the strategy returned 0.32% and 1.78%, respectively, versus a 1.35% and 1.77% increase for the S&P 500 Equity Index. Since inception, the strategy has returned 14.36% annually vs. 14.47% for the S & P 500. The fund has achieved these results taking on less risk than the S&P 500 with a beta of 0.87 and a standard deviation more than 1% lower over its history.

Spectra Energy Corp. (SE)
1/1/2016 – 3/31/2016

A diverse group of sectors contributed to performance during the quarter. Berkshire Hathaway (BRK.B +7%) rose after announcing better than expected operating earnings. Spectra Energy (SE) jumped 30% during the quarter after crude oil prices rebounded 40%+ mid-quarter. Orthopedics device-maker, Stryker (SYK) returned 16% during the quarter despite guiding below estimates for 1Q16. We think the stock benefited from a rotation out of pharma to medical devices during the quarter as well as a falling dollar. Philip Morris (PM) also benefitted to a flight to safer sectors, returning 13% despite guiding below consensus early in the quarter. An overweight position in Facebook (FB +9%) continued to contribute during the quarter as it increased its dominant position in mobile advertising.

Collectively, biopharma companies such as Celgene (CELG -16%), and companies tied to the biopharma industry, had the most negative impact on returns during the quarter as populist political rhetoric of the presidential race promised lower drug prices and an overhaul of Obamacare. Drug maker Novartis (NVS -13%) fell as the company approached the patent expiration of Gleevac, its blockbuster cancer drug and struggled with the launch of its new cardiac drug, Entresto. Boeing (BA -11%) was also down over concerns surrounding the accounting for some of its contracts, but recovered much of the losses as accounting revisions appeared minimal.

Strategic Income Builder

For the quarter, the strategy (SIB) returned 0.79%, falling behind the blended benchmark return of 2.30%, which is comprised of a 60% weighting to the Russell 3000 Value Index & 40% to the Barclay's Aggregate Index. For 12 months, SIB also slightly lagged its benchmark (-1.12% vs. -0.24%). In January, we cut the equity allocation down to 65% from 70% on heightened volatility. We remain overweight stocks due to the low level of bond yields. In fact, the majority of companies within the S&P 500 have yields in excess of the 10-year Treasury yield. Since inception (1/1/09), the SIB strategy has returned an annualized 9.63%, in line with the benchmark return of 9.66%. The yield generated from the strategy has consistently exceeded that of the benchmark. The success of the fund is the result of an attractive mix of income producing securities, exposure to global markets and tactical allocation. Since inception, the strategy has generated a positive alpha of 1.03% annualized with a beta of 0.88.

For the quarter, our equities returned 0.63% vs. 1.63% for the Russell 3000 Value, with Financials (-8.5%) and Healthcare (-4.5%) stocks being most costly. Bank stocks like JPMorgan Chase (JPM -9.7%) and Wells Fargo (WFC -10.3%) were under pressure during the quarter. Concerns over profitability due to the decline in longer-term rates as well as credit-related fears in oil/gas and metals/mining exposure weighed on share prices. On February 11th, JPMorgan Chase CEO Jamie Dimon bought 500k shares or $26.6 million in JPM stock at $53.18, which was nearly 20% off its year-end close. Pharmaceutical companies like Novartis AG (NVS -12.6%) were impacted by negative sentiment surrounding the industry as a whole. NVS has been hampered by increased generic competition on Diovan, the former blockbuster heart medication. We are encouraged by recent launches and its late-stage pipeline. Entresto was approved for chronic heart failure in the EU, while Cosentyx won approvals for two additional indications. AT&T (T 15.4%) and Verizon (VZ 18.3%) performed extremely well during the quarter. AT&T completed its $49 billion acquisition of DirecTV in 2015, making it the biggest pay-TV provider in the country, and giving it a new platform to attract customers to its wireless business.

Quarterly fixed income performance of 2.00% compares to 3.03% for the Barclays Aggregate Bond. Most fixed income selections lagged what was the best annual start since 1995. Only our taxable municipals and Vanguard Total Bond ETF kept pace, returning 3%. We were pleased to see Loomis Bond Fund (2.8%) rebound during the quarter. Our tax-free holdings, which are roughly 12% of fixed, lagged, returning 1.2% during the quarter. Our international bond fund positions returned a modest 0.9% during the quarter. We recently cut our allocation to below 6% of fixed income from 11% as we dialed down risk. Quarterly alternative performance was 0.4% and we increased our allocation slightly to 3.5%. In general, we believe we can reduce portfolio volatility and enhance returns over time utilizing alternatives.

Science & Technology Strategy

Alphabet Inc. (GOOGL)
1/1/2016 – 3/31/2016

The Science & Technology strategy (SciTech) returned -3.50% for the first quarter vs. the Nasdaq 100 (-2.06%), the broader Nasdaq Composite (-2.40%) and the Lipper Science & Tech Fund Index (-2.65%). For last twelve months the SciTech fell -3.41% vs. a 4.74% return for the Nasdaq 100, 0.66% for the Nasdaq Composite and -1.50% for the Lipper Science & Technology index. The SciTech strategy reached its 10-year anniversary on March 31, sporting a return of 7.41% versus 7.43% for the Lipper Science & Tech Index and 7.00% for the S & P 500.

Leaders: Large cap tech and cable/telecom stocks made the largest contribution during the quarter. Facebook (FB, 9%) and Apple (AAPL, 4%) benefited from strong mobile advertising earnings and gains in high-end smartphone market share, respectively. During the downturn, investors fled to the safety of cable/telecom stocks such as Comcast (CMCSA, 9%) and American Tower (AMT, 6%), which offer stable cash flows and growing dividend streams regardless of economic and market downturns. For the last twelve months Facebook (39%) and Alphabet (GOOGL, 38%) were top contributors.

Laggards: Our biggest detractors for the quarter were biopharma companies and companies tied to the biopharma industry as populist political rhetoric of the presidential race promised lower drug prices and an overhaul of Obamacare. Alexion (ALXN, -27%), Vertex (VRTX, -37%) and Celgene (CELG, -16%), former highflying innovators of treatments to fight rare genetic disorders like cystic fibrosis and cancer, were particularly hard hit despite annual drug price increases at or below industry averages. We have not reduced exposure to these stocks due to the upcoming new product catalysts and waning political concerns which will enable them to outperform in the next 12 to 18 months. As evidence, these stocks have rebounded significantly since quarter end. Drug distributors, such as McKesson (MCK, -20%), also fell in tandem with biopharma companies over concerns that they will bear some of the cost of price cuts. Pharmacy benefits manager, Express Scripts (ESRX), lost 21% during the quarter over a contract dispute with one of its largest customers, Anthem (ANTM). These same stocks were among the biggest laggards for the twelve month period as well.

Small Cap Composite

Air Transport Services Group Inc (ATSG)
1/1/2016 – 3/31/2016

The Small Cap Value Composite returned 4.05% for the first quarter versus a return of -1.52% for the Russell 2000 index.

The sectors with the highest contribution to relative return in Q1 were Industrials and Financials. A top contributing holding in the Portfolio during Q1 was Air Transport Services Group Inc. (ATSG, 53%), the world's largest lessor of Boeing 767s to the cargo transport services market. During the quarter, Amazon.com Inc. (AMZN) signed a deal with ATSG to increase the contracted number of 767s to 20 under five to seven-year leases and AMZN also received warrants to purchase 19.9% of ATSG. The deal creates long-term commitment between ATSG and AMZN. We maintained the position during the quarter. Another top contributor during the quarter was CSG Systems International Inc. (CSGS, 26%), a provider of outsourced customer management and billing solutions to the cable and broadcast satellite industry. In February, CSGS reported strong Q4 results highlighted by a continuation of significant margin expansion. Given the large weighting and small discount, we significantly reduced the position during the quarter. Another positive contributor was grocery store operator Fresh Market Inc. (TFM, 22%). In March, TFM signed a deal to be acquired by private equity firm Apollo Global Management for $28.50/share in cash compared to our $30 assessed valuation. We exited the position shortly after the quarter.

The sectors with the lowest contribution to relative return in Q1 were Utilities and Information Technology. The bottom contributing holding in the Portfolio during Q1 was Blackhawk Network Holdings Inc. (Cl A) (HAWK, -23%), a prepaid payment network offering gift cards and rewards. HAWK reported strong Q4 2015 results but provided 2016 guidance below expectations. Another bottom contributor was Rent-A-Center Inc. (RCII, -33%), the largest rent-to-own (RTO) operator in the U.S. with 40% of all RTO stores. After monitoring Rent-A-Center on our watch list, we initiated a position during Q4 2015 after a significant gap down in the share price. However, in early February, Rent-A-Center reported weak Q4 results, cut its dividend, and initiated 2016 guidance below both River Road and Wall Street expectations. Another poor performer during the quarter was Cubic Corp. (CUB, -15%), the premier global designer/operator of automated fare systems for public transportation networks and a defense training & electronic systems contractor.

Kentucky Municipals

Quarterly bond issuance by Kentucky municipalities was extremely robust coming in at $2.15 billion vs. the previous quarter's $1.3 billion. Sizable issuance in 2015 was attributable to many deals refinancing (refunding) existing debt. We watch this very closely, as purchasing "refunding" candidates is part of our portfolio management. Competitively awarded deals were $987 million with negotiated deals of $1.16 billion. Deal size averaged $23 million with 94 new issues in total.

Bank-qualified (BQ) issuance was $172 million or 8% while non-BQ issuance was $1.9 billion or 88%. For our clients, we tend to utilize non-BQ because yields are typically higher. Taxable issuance grew as well, rising to $79 million. We prefer taxable municipals to corporates as credits are more stable and spreads are generally wider. There was also no alternative minimum tax (AMT) subject issuance again this quarter. We are purchasing more of the bonds as our typical client is not impacted by AMT and yields are higher. Visible supply has fallen dramatically with $156 million on the calendar in coming months.

Deals of note included $679 million of issuance by KY State Property (Aa3/A), which refunded $562 million of outstanding debt and $117 million was raised for a new research facility at UK. In addition, the KY Turnpike Authority (Aa2/AA-) issued $222 million to refund certain maturities of 2008A & 2009A bonds. In rating the deal, S&P lowered its rating to AA- from AA.

Commonwealth of Kentucky Update

On March 31st, House Democrats rejected a Republican budget proposal to cut higher education funding by $120 million over the next two years, abruptly ending budget talks. The spending plan included $21 billion from state sales and income taxes and leaders could agree on how to spend all but $120 million. Republicans, who control the Senate, insisted the $120 million be taken from colleges and universities and given to the state's ailing public pension system. On April 14th, less than a week after both sides announced they had reached a stalemate, Kentucky's legislative leaders agreed to a two-year operating budget. $1 billion will be spent on the state's public pension debt estimated at more than $30 billion, placing Kentucky among the worst funded pension programs in the country. It also includes a separate "permanent fund" of money that can only be spent on the pension system upon the completion of a state audit. House Democrats agreed to 4.5% spending cuts on public colleges and universities over the next two years. These institutions will have to compete for a certain portion of their state funding beginning in 2017 under a new system that rewards things like producing more graduates. In return, Senate Republicans agreed to spend $25 million over the next two years on a program that promises to give free community college tuition to all Kentucky high school graduates. Students would have to take a minimum of 15 credit hours per semester and maintain at least a 2.5 grade point average to keep the

OUTLOOK

Our comments last quarter concerning heightened market volatility now seem understated. We theorized that economic factors impacting markets in 2015 would continue to impact markets in 2016, but volatility would be more extreme with oil prices and the movement of the dollar continuing to drive volatility during the year. We believe the seesaw market action during the first quarter represented a market trying 1) to re-price higher market risk expectations via lower Price/Earnings multiples for stocks and 2) to determine whether 2016 earnings estimates need to be adjusted downward to reflect a strengthening dollar, falling oil, and rising interest rates. The market has responded positively to improving economic data from the U.S. and China. The data seems to have shelved investor concerns that global growth would fall into recession, enabling oil prices and the Chinese renminbi (RMB) to rebound.

We are adjusting our Bull/Bear market odds to 90/10 from 75/25. We currently place a 90% probability that oil, the dollar and equity markets continue stabilizing in 2016. We see a 10% probability that oil/dollar concerns push markets into Bear market territory (S&P 500 <1708, represents a 20% decline from the May 20 market peak of 2135). In our opinion, current U.S. economic data and the structure of interest rates do not support a bear market this year. All but two bear markets since 1950 were associated with recessions (1961 and 1987). Nevertheless, we think data flow will show weak improvement, leaving the threat on the table that global growth could slide into recession. Oil still appears to be in oversupply and the Fed would like to see rates return to normalized levels. A rate increase should send the dollar higher, which could, in turn, spike market volatility.

While market sentiment suggests the worst may be over, we believe we are in the final innings of the business cycle and the bull market. Monetary policy seems to be running out of gas, while political gridlock between conservatives and populists worldwide has resulted in an era of perma-austerity. Innovative monetary policy leading to zero and negative interest rates has nursed a global economy in financial crisis to a slow and feeble recovery. The post-crisis business/market cycle is the third longest at 81 months. No Central Banker knows whether this brave new world of monetary policy will end abruptly with a market crash or enable markets to limp along for a few years with subpar returns. Monetary policy may continue to prop up global growth rates to the 1%-3% level. We think the global markets may move sideways for a few years before slipping into recession and a bear market. Please see more details on our market outlook and valuation perspectives at https://cbandt.com/wealth-trust/resources/.

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Investment Research & Portfolio Management: Darrell R. Wells; Robert R. Hawkins, CFA; Brian S. Stivers; John M. Fidler; Erik N. Evans, CFA; Stephen L. McCool; Christopher J. Beneke, Peter M. Ward, Nathan J. Kinney; William T. Husband | Trust & Estate Administration: Jack M. Combs, Jr.; Mary Beth Byron; Michael R. Motsinger; Patricia L. Hayes; Mark J. Kennedy; Beth A. Russell; Christopher A. Nunnelley; Nancye W. Olt; Fran E. Clark; Alex D. Croft; Robin A. Barnett | Private Banking, Family Office and Brokerage Services: Susan L. Roberts; Wendy O'Banion; Toby K. Nutt; CFP®, CTFA, Christine S. Gandara, Heather M. Hardin; Sam Ronald; Jill H. Cooper; Justin Beavers