Quarterly NEWSLETTER

Summer 2015

Commonwealth Bank & Trust Company

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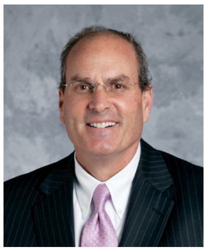

Grinding Forward... Slowly

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Although the US economy improved during the second quarter following a sluggish first quarter, uncertainty remains, and investors continue to be cautious. Despite expectations of a long-awaited correction, the third longest bull market in US history continues its slow but uninterrupted growth, at least for now. Most US and foreign markets were once again treading water during the quarter, showing either small gains or small losses. The S&P 500 narrowly finished up 0.28% for the quarter while the Dow Jones Industrial Index had a small decline of -0.88%. Small caps managed to do slightly better, with the Russell 2000 returning 0.42%. In a reversal of recent trends, mid-cap stocks fared worse than most, with the S&P 400 down -1.06%. The Nasdaq, boosted by Apple (AAPL), was the dubious star of the quarter, with a gain of 2.06%. International stocks performed slightly better than US stocks with the MSCI EAFE gaining 0.80% and the MSCI Emerging Markets index gaining 0.81%.

Many US economic data points improved during the quarter and consequently sent consumer confidence soaring during the quarter, with the Conference Board reporting a gain of 6.8 points from May to June. While this confidence is evident in recent shopping habits, with auto sales spiking and home sales improving, it is not necessarily reflected in their investment portfolios. A recent investor sentiment survey reported only 23% of investors had a bullish stance while 35.1% report a bearish stance. The Federal Reserve is expected to raise rates for the first time in nine years in September. The US housing market is hitting levels not seen since 2006 with prices up 0.4% in June and existing home sales up 3.2% for the month and 9.2% higher than 2014 levels. In addition, first time buyers increased sharply from prior year levels. While questions remain regarding international issues, such as China's stock market freefall, the Greek default on IMF loans and worries that Spain or Portugal will follow suit, investors seem to be digesting these issues with relatively little heartburn, perhaps due to the lack of viable alternatives for capital re-allocation. Employment continues to see steady but slow improvements. Employment continues to see steady but slow improvements and while US job creation came in slightly below expectations, the unemployment rate fell to a seven year low of 5.3%. European unemployment, excepting Germany (4.7%), remains more than double the US rate, with both Spain and Greece rates above 20%.

Chart 1

Q2 2015
Market Performance – Total Returns

	6.30.15 Level	Q2	YTD
Dow Jones	17758	-0.88%	-1.14%
S&P 500	2077	0.28%	1.23%
NASDAQ Composite	5013	2.06%	5.99%
Russell 2000	1256	0.42%	4.75%
S&P Midcap	1502	-1.06%	4.19%
Russell 1000 Growth	992	0.12%	3.96%
Russell 1000 Value	1010	0.11%	-0.61%
MSCI EAFE	1842	0.81%	5.95%
	Yield	Q2	YTD
Barclays Municipal	2.33	-0.89%	1.10%
Barclays Aggregate	2.39	-1.68%	-0.10%
Barclays High Yield	6.57	0.00%	2.53%

Chart 2

Q2 2015
S&P 500 Sector Performance

	Q2	Year-to-Date
Healthcare	2.84%	9.56%
Consumer Discretionary	1.92%	6.81%
Consumer Staples	1.74%	-0.77%
Financials	1.72%	-0.37%
Telecommunication	1.59%	3.15%
Information Technology	0.19%	0.76%
Materials	-0.48%	0.50%
Energy	-1.88%	-4.68%
Industrials	-2.23%	-3.06%
Utilities	-5.80%	-10.67%

Proprietary Performance Results

	2nd Quarter	1 Year	3 Year	5 Year	Since Inception
Focused Equity Fund[2]	0.16%	7.50%	15.16%	16.19%	15.86%
Aggressive Growth Fund[1,3]	0.06%	11.92%	17.88%	17.09%	9.21%
Science/Technology Fund[4]	2.41%	16.97%	19.13%	18.54%	8.80%
S&P 500	0.28%	7.41%	17.27%	17.31%	16.00%[2], 9.77%[3], 7.42%[4]
Russell 2000	0.42%	6.49%	17.80%	17.07%	16.78%[2], 8.05%[3], 6.90%[4]
MSCI EAFE	0.80%	-3.59%	12.68%	10.23%	10.23%[2], 2.80%[3], 3.69%[4]
Strategic Income Fund[5]	-0.33%	2.74%	9.17%	10.81%	10.94%
60% Russell 3000 Val / 40% Barclay Agg	-0.67%	3.17%	10.93%	11.23%	10.76%

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

As expected, the Federal Reserve decided not to raise interest rates at its FOMC meeting in June. In addition, changes to its interest rate projections for this year were more dovish than most had anticipated. Rate forecasts were also cut for the next few years by 0.25% though the equilibrium rate remained at 3.75%. Market expectations of the funds rate indicate a more gradual pace once it begins to normalize rates. For example, futures imply a rate of 1.75% by the end of 2017, more than 1% below the Fed's median estimate.

We continue to believe longer-term rates will be range bound with upside contained by low short-term rates. However, this range is somewhat higher as deflationary factors dissipate and economic prospects improve. During the quarter, the 10-yr Treasury increased 0.43% to 2.35%. For now, 2.50% has proven to be a level of support on several occasions. This increase in rates was a global theme, particularly in Europe, where rates were artificially low due to stimulus efforts from a new €1.1 trillion bond-buying program.

For the quarter, broad-based U.S. bond indices fell 1.7%, basically erasing previous quarter returns. Over the last 12-months, investment-grade bond returns are a meager 1.9% to 2.0%. We have cautioned that returns will be low single digit; basically a reflection of the overall yield levels.

U.S. High Yield outperformed again during the quarter. Income generation was enough to offset price declines, producing a quarterly return of 0.0%. Year-to-date returns remain at 2.5% from the previous quarter. High yield had become overvalued last year as was evident in the trailing 12-month returns of roughly -0.5%.

We are maintaining our ranking for investment-grade & municipal bonds, which we consider slightly overvalued. We remain neutral on high yield, thinking spreads could tighten. Currently, spreads are roughly 5%, basically in line with longer-term averages.

Municipal bonds lost 1% for the quarter, also erasing previous quarter gains. We would note the outperformance to taxable investment-grade despite growing headlines on a potential default by Puerto Rico bond issuers. More on this in our municipal commentary. Seasonal strength in June was very apparent and is something we are mindful of with respect to our tax-free portfolio management. Muni returns over the last 12-months are roughly 3.0%, reflecting modest appreciation compared to yield. Overall, the municipal market is yielding roughly 2.5%.

In general, we continue to recommend a tactical underweight to core fixed income in favor of dividend paying stocks. Short duration funds, absolute-return-oriented (multi-sector/non-traditional) and other alternative strategies are also utilized in many instances.

Focused Equity

For the second quarter, the strategy was up 0.16% versus 0.28% for the S&P 500 Equity Index as the market fell in the last week of the quarter. Since inception, the strategy narrowly trails the benchmark's return of 16.00% by 0.14% with a gain of 15.86%. The 2Q15 return for the last twelve months of 7.50% narrowly beat the 7.41% return for the S&P 500, benefitting from underweighting materials and telecom, while overweighting staples and healthcare. The lead on the S&P 500 widened in the highly volatile month of July as the portfolio generated a 12.03% return vs. 11.19% for the S&P 500 for the 12 months ending July 31 The strategy has a beta of 0.84, so we anticipate that it will lag in strong up markets and outperform in corrections.

Starbucks (SBUX, 2.9% of portfolio) led in the second quarter, rising 14% after splitting 2:1 in early April. Starbucks is firing on all cylinders and should enjoy significant growth for the next five years: mobile sales and pay increasing throughput, a pick-up in food sales (15% annual growth), doubling footprint in China in next 5 years, the potential to double tea sales in five years. Mondelez (MDLZ, 1.9% of portfolio) also rose 14% during the quarter, but jumped another 11% after quarter end. The maker of Oreos spun out from Kraft a few years ago to unlock a faster growth stock targeting international markets. In July, the company increased guidance, doubled its share buyback program and it was disclosed that activist investor, Bill Ackman of Pershing Square, had made his largest investment ever in MDLZ shares.

After delivering solid evidence of a turnaround in 1Q15, Urban Outfitters (URBN, 1.2% of portfolio), fell 23%, back to prior levels in May, when results fell below expectations and guidance was lowered for the year. We cut our position in half throughout the quarter. Our largest holding, Berkshire Hathaway (BRK.B – 6% of portfolio), fell 5.7% in the quarter and made the second largest negative impact. The large, diversified conglomerate appears to have fallen with the market in the last week of the quarter.

Starbucks Corp (SBUX)
4/1/2015 – 6/30/2015

We remained about 5% cash after trimming and selling some positions in 1Q15. We are having a harder time finding great stocks with reasonable risk / reward or offering reasonably priced growth. The market remains in limbo, swinging in a 4% range since February. Many of the quality companies we would like to own (consistent ROE/ ROIC >15%), appear to offer only 5%-10% upside. Unfortunately, these same companies may have greater downside over the next 12 months if the economy remains soft. We continue to wait for more favorable valuations as most of the earnings stories remain unchanged after 2Q15, while the dollar moved higher.

Strategic Income Builder

For the quarter, the strategy declined 0.33%, slightly ahead of its blended benchmark return of -0.67%. For the last 12-months, it finished slighted behind the benchmark (2.74% vs. 3.17%). Since inception, the SIB strategy has returned an annualized 10.86%, slightly ahead of its benchmark return of 10.76%. The yield generated from the strategy has consistently exceeded that of its benchmark, which is comprised of a 60% weighting to the Russell 3000 Value Index and 40% to the Barclay's Aggregate Index. The success of the fund is the result of an attractive mix of income producing securities, exposure to global markets and tactical allocation. Since its inception (1/1/09), the strategy has generated a positive alpha of 1.60% annualized with a beta of 0.85.

Quarterly equity performance in the strategy of -0.15% compares to 0.01% for the Russell 3000 Value. From an equity attribution standpoint, security selection was a drag while allocation was somewhat of an offset. In terms of total attribution, our overweight in Healthcare (+3.8% return) and underweight in Utilities (-4.3%) were most beneficial due to both selection and allocation, while our Consumer Discretionary (-9.0%) and Materials (-8.1%) holdings were most costly.

AbbVie Inc. (ABBV +15.7%) rebounded during the second quarter from a loss of roughly 10% in Q1. The stock was especially strong in April leading up to its earnings release. Led by immunology drug Humira, first-quarter adjusted EPS results of $0.94 were 10.5% above consensus estimates. In preparation for the likely decline in Humira sales, ABBV is making strides both internally, by developing its pipeline, (endometriosis drug elogolix, cancer drug ABT-199 & the next-generation hepatitis C drug) and externally, by acquiring biotech firm Pharmacyclics in May.

Gilead Sciences (GILD +19.8%) was purchased in February as it initiated its $0.43 dividend (1.8% purchase yield). In April, GILD reported a 52% increase in sales to $7.6 billion and a 99% increase in adjusted EPS to $2.94 in the first quarter (27% above consensus). Sales guidance for '15 was raised to $28-$29 billion based largely on expectations of continued strong adoption of hepatitis C combo pill Harvoni. Despite its tough reimbursement environment and competition, we believe Gilead's portfolio and pipeline is sufficiently diverse and the firm's wide moat is secure.

Kohl's Corp was down -19.4% during the 2nd quarter, losing some of its 29% gain from Q1. In May, KSS reported a better-than-expected profit, but its revenue and a key sales measure fell short of forecasts. Surprisingly, the stock fell 13.3% the day of this report.

Compass Minerals Int'l (CMP -11.2%) & DuPont (DD -9.9%) detracted roughly 0.3% from the strategy combined. As is currently the case for most commodities, investors seem concerned about the long-term supply/demand for potash, Compass's main product. Similarly, DuPont has faced challenges in the agriculture and performance chemicals business lines. In response, it spun-off of its performance chemical business (Chemours) on July 1st.

Quarterly fixed income performance of -0.78% compares to -1.68% for the Barclays Aggregate Bond. For the quarter, our tactical positions in high yield (BlackRock High Yield: +0.3%) & bank loans (Fidelity Floating Rate High Income: +0.5%) performed well. DoubleLine Total Return (-0.5%) continues to be a solid performer. After struggling due to non-US dollar allocations, Loomis Sayles Bond Fund (-1.0%) outperformed this quarter.

Our tax-free holdings, which are roughly 13% of fixed income, returned -0.64%. Our international fixed income fund holdings, which are roughly 12% of fixed, returned -0.62%. We are not surprised to be outperforming in a difficult market.

Quarterly alternative fund performance was -0.22% with an allocation of roughly 3%. We believe these alternative positions will produce fixed income-like returns over time. In addition, these positions are expected to reduce overall portfolio volatility. This allocation should grow when we are more concerned about interest rate risk.

Olive Garden chain where comp sales fell off 3.5% in FQ4. In the meantime, DRI is yielding close to 5% though they chose to not raise the dividend as is typical in June.

Fixed income/Alternative positions of note were the Loomis Sayles Bond (LSBDX +3.9%), T Rowe Price Institutional Emerging Markets Bond (TREBX +4.7%) and PIMCO All Asset All Authority (PAUIX +4.0%).

Science & Technology Strategy

The Science & Technology strategy's (SciTech) 2.41% 2Q15 return beat the Nasdaq 100, the broader Nasdaq Composite and the Lipper Science & Tech Fund Index with returns of 1.74% 2.05% and 0.45%, respectively. For the twelve months ending 6/30/15, SciTech returned 16.97% vs. 15.65% for the Nasdaq 100, 14.59% for the Nasdaq Composite and 9.84% for the Lipper Science & Technology index. For the twelve months ending July 31, the strategy continued its outperformance, returning 21.78% vs. 19.36%, 18.87% and 13.01% for the Nasdaq 100, Nasdaq Composite and Lipper Science & Technology Fund index, respectively.

Leaders: For the second quarter in a row Gilead (GILD – up 20%) continued to defy those with a bearish thesis on its ability to defend its leading position in the Hepatitis C arena. Criteo (XXXX), probably the most sophisticated internet advertising auction site, gained 21% in the quarter as it also continued to prove wrong those bearish on its competitive positioning. The fund has a 3.4% position in a basket of volatile cybersecurity stocks comprised of Palo Alto Networks (PANW), FireEye (FEYE), ProofPoint (PFPT) and CyberArk (CYBR). Most of these stocks rallied 20% during the quarter as they posted higher orders and raised outlook.

Gilead Sciences, Inc. (GILD)
4/1/2015 – 6/30/2015

Apple and Harman were also top contributors over the last twelve months, returning 65% and 27%, respectively. Two different biopharma companies, Gilead (GILD – up 38%) and Celgene (CELG – up 65%) were the biggest contributors for the year.

Laggards: Two top contributors in 1Q15 gave back some of their gains in 2Q15, to become the quarter's biggest laggards. Consumer electronics company, Harman (HAR) rallied 26% in 1Q15, but gave back half of that return in 2Q15, falling 11%. Harman is benefitting from the cyclical surge in auto sales as a leading manufacturer of entertainment and connectivity products. As the dollar climbed towards the end of the quarter, the stock fell. Harman remains our 4th largest holding at a little over 4% of the portfolio. Smaller biopharma holding, Medivation (MDVN) gained 30% in 1Q15 as Xtandi emerged as the first line of care for prostate chemotherapy, however, the stock fell 12% in 2Q15. We view the fall in MDVN shares as more risk-off, profit-taking move versus fundamental softness.

Small Cap Composite

The Small Cap Value Composite returned 2.98% for the second quarter versus a return of 0.42% for the Russell 2000 index.

The sectors with the highest contribution to relative return in Q2 were Information Technology and Consumer Discretionary. Both sectors benefited from strong stock selection. One top contributing holding in the Portfolio during Q2 was SP Plus Corp. (SP, +19%), the largest provider of outsourced parking lot management services in the United States. In May, SP reported strong Q1 results with same location growth of +6%. Margins expanded as SP began realizing synergies from its acquisition of Central Parking after a prolonged integration period. The company also signed new management contracts with the cities of Los Angeles, Stockton (CA), and Louisville (KY). Another top contributor was Telephone and Data Systems Inc. (TDS, +19%), which owns an 84% stake in wireless telecom provider U.S. Cellular Corp. (USM) and offers cable and broadband services through its TDS Telecom segment. TDS announced Q1 results well ahead of expectations and raised 2015 guidance, driven by improved wireless results featuring the lowest customer churn in 14 quarters. Another positive contributor was International Speedway Corp. (Cl A) (ISCA, +13%), owner and operator of 12 major NASCAR tracks that also benefits from lucrative TV contracts. ISCA reported results ahead of Wall Street estimates, driven by the continuing trends of higher ticket pricing and increased Sprint Cup event attendance. While comparisons are expected to be challenging this year, positive consumer trends continue to support our thesis.

SP Plus Corp. (SP)
4/1/2015 – 6/30/2015

The sectors with the lowest contribution to relative return in Q2 were Health Care and Financials. The largest negative contributor to performance in Q2 was UTi Worldwide Inc. (UTIW, -23%), an asset-light provider of freight forwarding and logistics services. The stock fell after the company cut its FY 2016 EBITDA guidance. A global reorganization, coupled with the implementation of a new IT system, caused UTIW to be inwardly focused rather than developing new business. This resulted in weak revenues, which delayed the savings expected from the reorganization and new IT system. We exited the position during the quarter due to declining conviction and unrealized losses. Another negative contributor was ePlus Inc. (PLUS, -12%), a developer of technology solutions for the computer hardware, data centers, networks, and mobile infrastructures of small to medium-sized businesses. Weaker-than-expected quarterly revenue overshadowed impressive margin expansion and in-line earnings results. We were not troubled by the weak seasonal revenue results, which were largely confined to the education space and legacy hardware vendors. We remain attracted to PLUS's ample growth opportunities and strong balance sheet, and given our gain in the position, we added to our investment during the quarter. Another negative contributor was Rovi Corp. (ROVI, -12%), a provider of interactive program guides to cable/satellite TV operators, consumer electronics manufacturers, and over-the-top distributors. Better-than-expected Q1 results were overshadowed by a proxy fight that ultimately won two board seats for dissident shareholders. Fear that new board members could alter the trajectory of management's long-term strategic plan and ongoing concern over the approaching "Big Four" license renewals are pressuring the stock. While our investment thesis remains intact, following two quarters of weak performance we trimmed the position in early July to control unrealized losses.

Kentucky Municipals

During the second quarter, bond issuance by Kentucky municipalities returned to more normal levels, coming in at $810 million vs. the previous quarter's $1.703 billion. The sizable issuance on the year is attributable to many deals refinancing (refunding) existing debt. Competitively awarded deals were $371 million with negotiated deals of $439 million. Deal size averaged $14 million with 58 new issues in total. $50 million of issuance was postponed mostly in April. Typically these are postponed due to market conditions. For example, a refunding which did not sufficiently reduce interest expense.

Bank-qualified (BQ) issuance for the quarter was $96 million, or 12%, while non-BQ issuance was $712 million, or 88%. For our clients, we tend to utilize non-BQ because yields are typically higher. Taxable issuance was a single $2 million deal. There was no AMT-subject issuance again this quarter. We are purchasing more of these bonds as our typical client is not impacted by the alternative minimum tax (AMT) and yields are higher. Visible supply for coming months is only $130 million which could help sizeable secondary inventory find a home.

Deals of note included the Kentucky Turnpike Authority (Aa2/AA) borrowing $191 million for new projects as well as refunding $122 million. Rating the deal in June, S&P downgraded the Turnpike Authority of KY's Road Fund appropriation-supported obligations from AA+ to AA and changed the outlook from Stable to Negative. Per the report "The downgrade reflects lower available revenue and coverage as a result of declining oil prices and tax changes. It also reflects our view that lawmakers in Kentucky have yet to make meaningful progress in addressing its long-term pension liability profile." The downgrade seemed to provide additional yield. The 2035 maturity was 4% coupon priced to yield 4.03% to maturity.

Fayette County Schools (A1/A+) borrowed a total of $123 million in June. $102 million of bonds are to finance a portion of the costs of the acquisition, construction, installation, and equipping of two new elementary schools and a new high school. Moody's enhanced rating based on the state intercept program is higher at Aa3. This deal was interesting in that a number of dealers did not bid based on material litigation. According to the official statement "Four of the Board's employees have been sued in their official capacities in connection with the alleged abuse of several students by a former employee of the Board." For this reason, yields were attractive, particularly out the longer-end of the curve. The 2035 maturity was 4% coupon priced to yield 4.14%. The 2030 maturity were 4% priced to yield 3.8% to the 10-year call in 2025.

During the quarter, our 10-year Kentucky tax-exempt yield target rose 0.25% to 2.90%. Our 15-year yield target also rose 0.25% to 3.55%.

Puerto Rico Update: Benchmark general obligation bond prices touched record lows of roughly $65 as a recent slew of ratings downgrades and concerns of default continue to weigh on sentiment. Puerto Rico's governor has concluded that roughly $72 billion in debt is "not payable" saying he needs to pull the island out of a "death spiral". Governor Padilla said in a June 29 televised speech that he will seek to postpone debt repayment for "a number of years," and directed island officials to craft a restructuring plan by Aug. 30. Like Greece, negotiations with creditors may prove difficult.

Morningstar estimates 377 out of 1,884 bond funds in the U.S. hold some Puerto Rican debt, with a face value of $11.33 billion. Four of the five biggest funds holding Puerto Rican debt are with the fund manager Oppenheimer, according to Morningstar. We have made a point to invest in funds that typically avoid Puerto Rico debt such as Vanguard. Similarly, we have avoided the name within our individually managed positions with the exception of escrowed items with U.S government-based collateral (Treasury/Agency).

We believe the overall market ramifications are limited. While Puerto Rico is roughly 2% of the $3.7 trillion municipal market, much of the debt is held by private pools of capital as referenced above. Fund flows to date mirror our sentiment. According to ICI, net fund redemptions for municipals were a manageable $861 million for the week ending July 1st. This compares to $16.5 billion monthly peak during the dramatic outflows in '13.

We believe intermediate bonds are most attractive and prefer defensive coupons and callable structures. Performance themes include "rolling the steep yield curve", refunding candidates and opportunistic buying/selling. We constantly monitor portfolio positioning and cash flow, balancing risk/reward in a manner that is consistent with our longer-term philosophy and each client's objectives.

Our comprehensive wealth management service integrates Commonwealth Trust Company's wide-ranging capabilities and highly qualified staff, with a network of external resources and advisors you may designate, such as your personal attorney or accountant. Coordinating these resources, our team of professionals can provide you with the following services:

INVESTMENT MANAGEMENT:

Our staff of investment professionals can serve as a full-service investment advisor, establishing investment objectives, developing asset allocation, analyzing risk, constructing portfolios and monitoring and reporting on performance.

TRUST & ESTATE PLANNING:

Our staff of experts can help develop plans for the effective transfer of assets through wills and trusts. We have extensive expertise serving as trustee or co-trustee for all types of personal and corporate retirement plan trusts, including trusts that have direct investments in private companies, real estate or other less liquid assets. We may also assist with the settlement of estates, serving as executor or personal representative.

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Our team is highly experienced in all aspects of charitable planning. We can help you locate worthy charities in your area of interest or help you leverage the value of charitable gifts to your pre-selected organization(s). Our expertise will allow you to maximize your charitable giving for the benefit of you and the recipient.

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Our staff of experienced financial planning professionals can help minimize the burden of estate, inheritance and income tax through careful planning techniques. We can also assist with the creation or rollover of IRA assets.

CUSTODY SERVICES:

Commonwealth Trust Company's investment management service includes full custody services for all assets. For clients who employ multiple managers or for clients who prefer to self-direct a portion of their assets, we offer stand-alone custody services.

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