Quarterly NEWSLETTER

SPRING 2017

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Political Realities Temper Growth Prospects...

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U.S. equity markets posted gains in January and February but paused in March after Republicans failed to pass healthcare reform legislation. The S&P finished the quarter up 6.06%. Since the 2016 election, the S&P 500 has increased 12% on expectations that pro-business fiscal policies and deregulation efforts under the new administration will be implemented in 2017. If the market begins forecasting delays in pro-growth policy legislation until 2018-2019 time-period, our assumption is that a near term correction of 5-10% could be in store. We would view such a pullback as a buying opportunity in anticipation of eventual breakthrough on policy legislation, buttressed by our belief that S&P 500 companies will deliver double digit earnings growth in the first quarter. Since the election, analysts raised 2H17 and 2018 earnings estimates for most of the S&P 500 and Russell 2000 stocks, reflecting corporate tax cuts, higher capital spending, government infrastructure spending, cost savings from the rollback of regulations, higher expected GDP growth and higher consumer spending. Sectors which would greatly benefit from new administration policies such as Financials, Industrials, Materials, Telecom and Energy, lagged the S&P 500 during the first quarter after huge rallies post-election through year end.

After trailing U.S. markets in 2016, international and emerging market stocks reversed course and rallied through the quarter, with the MSCI EAFE gaining 7.39% and the Emerging Markets index up 11.49%. Although developed and emerging international equities outperformed U.S. equities, these markets continue trading at lower multiples of 14x and 12x 2017 EPS estimates, respectively, versus the S&P 500, which is trading at almost 18x 2017 EPS estimates. We believe emerging markets may offer a better long-term value than U.S. and developed international stock and bond markets. While it is not clear that the Trump Administration growth policies will be enacted in 2017, we think legislation positively impacting 2018 earnings results is likely. Therefore, we view the compounded growth rate target of 10%-12% leading to a $145-$150 consensus EPS estimate for 2018 as reasonable, and indicates potential upside from current market levels.

Best Wishes for a Happy Derby 2017!

Chart 1

Q1 2017
Market Performance – Total Returns

	3.31.16 Level	Q1	1 year
Dow Jones	20663	5.18%	19.88%
S&P 500	2363	6.06%	17.15%
NASDAQ Composite	5912	10.13%	22.93%
Russell 2000	1386	2.47%	26.22%
S&P Midcap	1720	3.94%	20.91%
Russell 1000 Growth	1143	8.91%	15.75%
Russell 1000 Value	1132	3.27%	19.22%
MSCI EAFE	1793	7.39%	12.25%
	Yield	Q1	1 year
Barclays Municipal	2.46	1.58%	0.15%
Barclays Aggregate	2.61	0.82%	0.44%
BofA ML High Yield	5.84	2.71%	16.88%

Chart 2

Q1 2017
S&P 500 Sector Performance

	Q1	1 year
Healthcare	8.37%	11.59%
Consumer Discretionary	8.44%	13.17%
Consumer Staples	6.36%	6.16%
Financials	2.53%	32.53%
Telecommunication	-3.94%	1.77%
Information Technology	12.56%	24.90%
Materials	5.86%	19.22%
Energy	-6.67%	14.24%
Industrials	4.56%	18.35%
Utilities	6.37%	7.03%

Proprietary Performance Results

	1st Quarter	1 Year	3 Year	5 Year	Since Inception
Focused Equity Fund[2]	6.68%	14.17%	9.45%	11.90%	14.33%
Aggressive Growth Fund[1,3]	7.42%	17.51%	10.30%	13.36%	9.02%[1]
Science/Technology Fund[4]	11.48%	19.59%	11.42%	12.35%	8.46%
S&P 500	6.06%	17.15%	10.35%	13.28%	14.79%[2], 9.81%[3], 7.89%[4]
Russell 2000	2.47%	26.22%	7.22%	12.35%	14.75%[2], 7.91%[3], 7.01%[4]
MSCI EAFE	7.39%	12.25%	0.96%	6.32%	8.14%[2], 2.52%[3], 3.14%[4]
Strategic Income Fund[5]	2.50%	10.74%	5.76%	7.50%	9.77%
60% Russell 3000 Val / 40% Barclay Agg	2.13%	11.87%	6.35%	8.83%	9.93%[5]

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

On March 15, the Federal Reserve raised the Fed Funds rate by 0.25%, increasing its tightening pace from once a year to once per quarter. Its new range of 0.75%-1% puts the Prime borrowing rate at 4%. Market-based and Federal Open Market Committee (FOMC) member expectations are relatively in line, calling for another two 0.25% increases this year. A similar pace is expected in both 2018 & 2019, which would bring the "target" Funds rate to 3%, a level which is consistent with longer-term rate expectations, although the pace of future tightening will likely be influenced by the economy's response to higher rates. In March, Atlanta Fed's GDP Nowcast model fell sharply, projecting GDP at 1.0%. Wall Street Journal's March survey of forecasts project Real GDP to grow at 2.4% this year and 2.5% in 2018 while federal forecasts are 2.1% for each year.

Treasury yields, which moved markedly higher after the November 8 election, have established a relatively tight trading range, with the 10-year Treasury closing low of 2.31% in late February and closing high of 2.63% on March 13, just before the rate hike. For the period, the 10-year Treasury yield declined 0.06% to 2.39%. During the quarter, U.S. investment-grade bonds returned roughly 0.8%, mostly attributable to income. In contrast, first quarter returns last year were mostly price with returns in excess of 3%. Fixed income markets, like equities, had limited volatility during the quarter. The U.S. high yield market was especially interesting last year. While equity returns were under pressure through February 11, 2016, with prices down nearly 6%, the junk bond universe yielded in excess of 10% on that day. Since then, high yield has performed extremely well. During the quarter, the U.S. high yield market returned nearly 3% through February and spreads dipped below 4%. This followed 2016 returns in excess of 17% and prompted us to change our high yield ranking to "overvalued" from "neutral". Tax-exempt municipal bonds were also impacted by the Trump victory as the tax-exemption would be less beneficial given his proposed tax cuts, particularly to the highest marginal rate. During the quarter, tax-exempts were relatively stable and returned roughly 1.5%, again mostly income. Longer-term bonds (22+ years), according to BofA Merrill Lynch, fell 5.5% in November before rebounding 1.8% in December. In reality, many bonds were hit much harder. We were very active during this correction in what we describe as "opportunistic buying" and "selective selling". With tax reform now at the top of the agenda, we will certainly be watching forthcoming legislation.

In mid-year 2016 we lowered our outlook for investment-grade and municipal bonds to overvalued from somewhat overvalued given the record low yields and were not surprised when returns struggled during the second half of the year. We remained positive on high yield until recently and are pleased with its relative performance and our tactical allocation decisions. With modest outperformance during the quarter, we suspect that tax-exempts will continue to outperform taxable investment-grade indices during 2017, most likely holding up somewhat better as Treasury yields move higher in the latter part of this year. Given the move upward in rates post-election, we are less cautious on fixed income. However, we continue to recommend a tactical underweight to core fixed income in favor of high quality dividend paying stocks and alternative strategies.

Focused Equity

For the first quarter and the twelve months ending March 31, the strategy returned 6.68% and 14.17%, respectively, versus a 6.06% and 17.15% increase for the S&P 500 Equity Index. Since inception, the strategy narrowly trails the S&P 500's annual return of 14.79% by -0.46% with an annualized gain of 14.33%. We believe it is important to note that, the fund has achieved these results taking on meaningfully less risk than the S&P 500, with a beta of 0.87 and capturing only 89% of the index's annualized standard deviation. The strategy produced annualized alpha (the amount of risk-adjusted performance greater than the benchmark) of 1.32 since inception (12/31/2008).

Phillip Morris Intl Inc. (PM)
1/1/2017 – 3/31/2017

Leaders: The technology sector lead the index in the first quarter (+12.56%) as strong year-end earnings reversed the "Trump-trade" sentiment. Technology positions in Facebook (FB +23.47%) and Apple (AAPL +24.55%) made the largest contributions to the strategy's total return. Apple led Focused Equity in terms of absolute return during the quarter. Overweight positions in Philip Morris International (PM +24.54%), Facebook, and American Tower (AMT +15.01%) were the strategy's best active selections relative to the index, as these names outperformed their S&P sectors by 18.18%, 10.91%, and 18.95% respectively.

Laggards: Industrials holdings, including General Electric (GE –4.94%) and United Parcel Service (UPS -5.67%), were among the leading detractors on the fund's results during the first quarter relative to the benchmark, underperforming the S&P industrials by 9.50% and 10.23% respectively. General Electric has struggled to charge forward with its massive scale and fragmented end market exposure, but numerous negative headlines surrounding the company's transition, management team, and analysts' dwindling expectations caused this name to lag its peers. United Parcel Service cooled down during the first quarter after posting a 22.69% return for calendar year 2016. UPS's first quarter earnings caused shares to tumble significantly after missing EPS, revenues, and lowering FY2017 guidance. Bristol-Myers Squibb (BMY -6.21%) was the largest negative active selection in the strategy, as BMY announced that they would not seek accelerated approval for their potential lung cancer treatment in mid-January, putting them behind competitor Merck's (MRK) potential lung cancer therapy, Keytruda.

Strategic Income Builder

For the quarter, the strategy (SIB) returned 2.50%, ahead of its blended benchmark return of 2.13%, which is comprised of a 60% weighting to the Russell 3000 Value & 40% to the Barclay's Aggregate. Over 12 months, SIB slightly lagged its benchmark results (10.74% vs. 11.87%) due in part to its large cap allocation. Small and midcaps were especially strong after the election on Trump's proposed corporate tax cuts. Bonds were basically range bound with modest returns mostly from income.

Since inception (1/1/09), the SIB strategy has returned an annualized 9.77%, mostly in line with the benchmark return of 9.93% while the yield generated from the strategy has consistently exceeded that of the benchmark. On a risk-adjusted basis, the strategy has generated a positive alpha of 0.90% annualized with a beta of 0.89. The success of the portfolio is the result of an attractive mix of income producing securities, exposure to global markets and tactical allocation.

For the quarter, our equities returned 2.99%, the same as the Russell 3000 Value. Philip Morris International (PM +24.5%) climbed steadily during the quarter and reported earnings in line with expectations, but exponential growth in shipments of its "heat-not-burn" products and improved outlook impressed investors. The company, which only sells abroad, noted it shipped 7.4 billion units of its HeatSticks product in 2016, compared to 396 million in 2015. Kohl's Corp. (KSS -18.3%) fell 16% during the first week of the year when it reported that holiday comparable sales were down 2%. Online shopping continues to steal customers who prefer fast, free shipping over the time it takes to drive to a mall. Despite this, Kohl's raised its dividend 10% and the stock currently yields a whopping 5.5%. We have traded well in this somewhat volatile stock, so we are maintaining our position for now.

Quarterly fixed income performance of 1.68% doubled the Bloomberg Barclays Aggregate Bond return of 0.82%. For the last twelve months, fixed income results in the portfolio were 3.81% vs. 0.44%. A tactical position within high yield bond funds helped once again with returns of 2.7% for the quarter and 15.12% during 2016. Our tax-free holdings, which are roughly 11% of fixed income, fell after the election on tax-cut concerns and finished the quarter up 1.5%. Our international bond funds were a drag, returning -0.5% for the quarter after +3.66% last year. We switched our international allocation from developed to emerging markets and increased it slightly to 7% of fixed income.

Last year was a challenging year for many alternative strategies. During the 1st quarter our alternative funds were flat returning 0.04% compared to -4% during 2016. Our portfolio allocation within alternatives is currently 4.2%, similar to yearend. In general, we believe we can reduce portfolio volatility and enhance returns over time utilizing alternatives. While income generation is possible in these strategies, it is much more difficult to predict.

Science & Technology Strategy

The Science & Technology strategy (SciTech) returned 11.48% for the first quarter vs. the Nasdaq 100 (12.09%), the broader Nasdaq Composite (10.13%) and the Lipper

Science & Tech Fund Index (12.38%). For the last twelve months the SciTech returned 19.59% vs. 22.75% for the Nasdaq 100, 22.93% for the Nasdaq Composite and 26.73% for the Lipper Science & Technology index. Long-term, the strategy runs a 0.81 beta to the Lipper Science & Tech Index, indicating higher risk-adjusted returns and outperforms the index in 4 of the last 7 calendar years.

Leaders: The same six companies led for the quarter and the last twelve months. Apple (AAPL) led both periods returning 24.57% for the quarter and 34.60% for the last twelve months after delivering stronger than expected iPhone 7 sales in the last two quarters. Analysts hiked earnings forecasts for the highly anticipated iPhone 8 and investors were also encouraged by news that Warren Buffett has been accumulating shares based on growth expectations for the Apple ecosystem. Netflix (NFLX) continues to outperform subscriber expectations via its aggressive expansion into international markets and higher margins related to a price increase last year. The stock returned 19.39% for the quarter and 44.59% for the year. Align Technology's (ALGN) flagship product, InvisAlign, exceeded growth expectations as it expanded its cosmetic dental products into emerging markets. Align returned 19.33% during the quarter and 57.81% for the year. Graphic design software maker, Adobe Systems (ADBE) continues to beat estimates returning 26.40% and 38.73% for the quarter and the year, respectively, as it migrates more software offerings to a monthly/annual subscription model from the purchase and download model of the past.

Align Technology, Inc. (ALGN)
1/1/2017 – 3/31/2017

Laggards: The key underperformance for the fund in the quarter and over the last twelve months resulted from a heavier 30% allocation to healthcare relative to a benchmark weight of 17%-18%. Our healthcare selections, however, outperformed those in the benchmark returning 8.51% and 13.57% for the quarter and year, respectively, vs. 7.97% and 4.29% for the benchmark. Biopharma and other holdings in the drug supply chain have been underperforming since September of 2015 when Hilary Clinton tweeted about biopharma "price gouging." President Trump has echoed her comments about drug pricing, maintaining a drag on the performance of these stocks. We trimmed holdings in the biopharma space in 2016, but have retained exposure to companies that have upcoming catalysts that should help them move beyond the political rhetoric. Largest biopharma detractors to performance during the quarter were Alexion (ALXN -0.91%), which makes drugs that treat rare metabolic disorders, viral drugmaker, Gilead (GILD -4.43%), targeting AIDS and Hepatitis viruses, and Bristol-Meyers (BMY -6.33%), which develops leading immune-oncology drugs, were the most significant biopharma laggards for the quarter and the last 12 months. The largest single detractor to the quarter was a technology company, comScore (SCOR – 31.63%), which was temporarily delisted, because it is awaiting an accounting ruling over its revenue recognition policies. comScore is the leading platform for measuring internet traffic, streaming, and advertising engagement. We believe the company will be relisted this summer and return to its previous valuation. Most of the negative price action resulted from forced selling by mutual funds and ETFs, which may be prohibited from owning a delisted company.

Small Cap Composite

The Small Cap Value Composite returned 2.45% for Q1 versus -0.13% for the Russell 2000 Value index.

A top contributing holding during the 1st quarter was convenience store chain Murphy USA Inc. (MUSA, +19%), which has 83% of its locations in front of Wal-Mart stores. The company reported solid Q4 results and offered 2017 guidance we believe is easily achievable. Another top contributor during the quarter was Air Methods Corp. (AIRM, +35%), the largest U.S. provider of air medical transportation services. In February, AIRM posted strong Q4 earnings, marking the second consecutive quarter of improving cash collections and free cash flow production. Another positive contributor was GEO Group Inc. (GEO, +31%), a REIT offering correctional and detention facilities and services to federal, state, local, and foreign governments. The stock's steady march higher since the November presidential election continued in Q1, supported by a respectable Q4 earnings report and solid 2017 guidance. In addition, in late February, U.S. Attorney General Jeff Sessions issued a memo rescinding the August 18, 2016 directive from then-Deputy Attorney General Sally Yates instructing the Bureau of Prisons to reduce – and ultimately end – its use of privately operated prisons. We trimmed the position during the quarter when the stock exceeded our assessed valuation.

One bottom contributing holding during the quarter was CSG Systems International Inc. (CSGS, -21%), a provider of software and client service solutions to the cable and satellite TV industry. In February, CSGS reported in-line Q4 results, but 2017 guidance was below expectations due to anticipated margin compression as the company ramps up investments for long-term growth and product development initiatives. Another bottom contributor was Vista Outdoor Inc. (VSTO, -26%), a maker and marketer of outdoor sporting and recreation goods. The company's disappointing Q3 results reflected a sharp decline in consumer spending on firearms and related accessories during the holiday season. Making matters worse, retailers built large inventories of firearms, firearm accessories, and ammunition expecting a different presidential election result. Another poor performer during the quarter was Ingles Markets Inc. (IMKTA, -10%), a regional grocery chain in the Southeast United States with 202 stores. In February, IMKTA reported Q1 results in line with our expectations as same-store sales increased +1.8% and EBITDA margins compressed slightly due to higher labor costs. IMKTA's fundamentals continue to exhibit consistency, and we believe the real estate portfolio is underappreciated by the market. We opportunistically added to what has been a successful, long-term position.

Murphy USA Inc. (MUSA)
1/1/2017 – 3/31/2017

Kentucky Municipals

Quarterly bond issuance by Kentucky municipalities declined to $733.8 million from $1.05 billion in the previous quarter. Competitively awarded deals were $247 million with negotiated deals of $486 million. Deal size was strong, averaging $24.5 million with 30 new issues. Much of the supply in recent years has refinanced (refunded) outstanding debt and purchasing these "refunding" candidates over the years has proven very successful. We now own a substantial amount of pre-refunded municipals with "Treasury equivalent" credit profiles. These become top picks for "selective selling" during pullbacks like the one we experienced after the election. Non-BQ (bank-qualified) issuance came in at $705 million or 86% with BQ issuance of $29 million or 4%. We tend to utilize non-BQ because yields are usually higher. There was no taxable or AMT-subject issuance during the quarter. We prefer taxable municipals to corporates, as credits are more stable and spreads are generally wider. Visible supply is light with $134 million on the calendar in coming months.

Deals of note included $60 million of issuance by the Kentucky Community and Technical College System (KCTCS). It came under the generic KY State Property and Buildings Commission as Project 116. In rating the deal, Moody's maintained their Aa3 issuer rating on both the underlying and enhanced rating and Fitch rated the deal at A+. In March, S&P cut its credit rating on Grant County, KY a substantial four notches to BBB+ from AA-. It was assigned a negative outlook, indicating it could be downgraded further. The financial strain was caused by the local detention center, which lost state inmates after the county briefly considered shutting it down. County magistrates voted to impose a job-license tax to try to plug the budget gap. We would note that this rating is on Grant's general obligation (GO's) bonds only and does not apply to their school or courthouse debt. These remain the state's Aa3 rating by Moody's.

Commonwealth of Kentucky Update

Kentucky was previously one of seven states that did not allow charter schools. That changed in March as Governor Matt Bevin signed the charter school bill into law. House Bill 520 was fiercely debated throughout the legislative session and in its final form ultimately passed the Senate 23-15 and the House 53-43. The bill will allow local school districts as well as the mayors of Louisville and Lexington to authorize an unlimited number of charter schools which would be funded based on the number of students they enroll. If a student leaves a traditional public school and enrolls in a charter school, state and federal tax dollars would follow them to the new school, with some exceptions. Proponents say charter schools give parents a choice to send their children to a school that better serves their needs and can enhance the performance among poor and vulnerable students. But opponents argue that the new law will take money away from underfunded traditional public schools and that it does not explicitly require charter schools to target underprivileged students.

OUTLOOK

Current 2017 earnings growth estimates for the S&P 500 large cap, the S&P 400 mid cap and S&P 600 small cap indices have increased from mid-single digit growth to low double digit growth, with 2018 estimates projecting 12%, 13% and 19% growth, respectively. We believe estimates for the S&P 500 and S&P 400 indices reflect some tax cuts and a favorable business/economic environment, while the S&P 600 appears to have priced significantly higher tax cuts and possibly greater deregulation for financials, which make up 18% of the index. While we are less certain administration growth policies will be enacted for full impact in 2017, we do think the compounded growth rate target of 10%-12% leading to a $145-$150 estimate for 2018 is reasonable. Therefore, we believe the market has 6%-10% total return upside from its current level during the next 12-18 months. Our biggest risks to this upside would be a stall in the legislative process and/or an event such as a trade conflict, geopolitical disruption or precipitous drop in oil that sends the dollar significantly higher.

From a simple math perspective, reaching the 1,920 bear market level on the S&P 500 seems more probable now than in recent quarters. The current market multiple is stretched at 18x 2017 earnings and has risen to that level based solely on "soft", sentiment data. However, with earnings expected to grow 10-12% under the new administration's pro-business, pro-economy policies, the multiple on earnings in 2018 comes down closer to the norm at 16x. We believe several things would have to occur simultaneously in the next 6 -12 months to create a sizable correction. Tax and infrastructure policy would have to fail at the same time oil prices plunge and the dollar rises. This series of events could result in downward revisions in earnings, a loss of confidence and lower earnings multiples. However, with the current economic tailwinds, it seems unlikely that companies would need to make large cuts to their earnings guidance, which would be required to push the market into bear territory. A loss of business confidence seems implausible in the near-term, even in the face of legislative setbacks, because the administration can still maintain a pro-business environment via executive orders to curb regulations and promote trade.

For more details on CBandT's investment outlook, please visit our Investment Commentary page at: https://cbandt.com/wealth-trust/resources/.

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