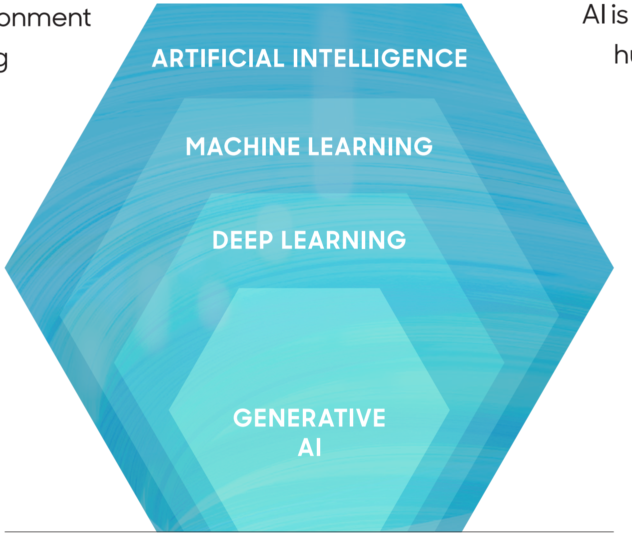
2024 OUTLOOK

fnbo

2024 Outlook: Investing in an Everchanging World.

As we enter the new year, the macro-economic environment is uncertain. Geopolitical risk is high due to the ongoing Russia/Ukraine war and Israel/Hamas conflict. After two years of monetary tightening, the Federal Reserve signaled a potential pivot to lower interest rates. Despite all of the uncertainties, one major market and economic driver has been the evolution of Artificial Intelligence (AI). In this year's Outlook, we evaluate AI and the financial health of consumers, companies and the federal government. In addition, we analyze major asset classes and outline our investment strategy.



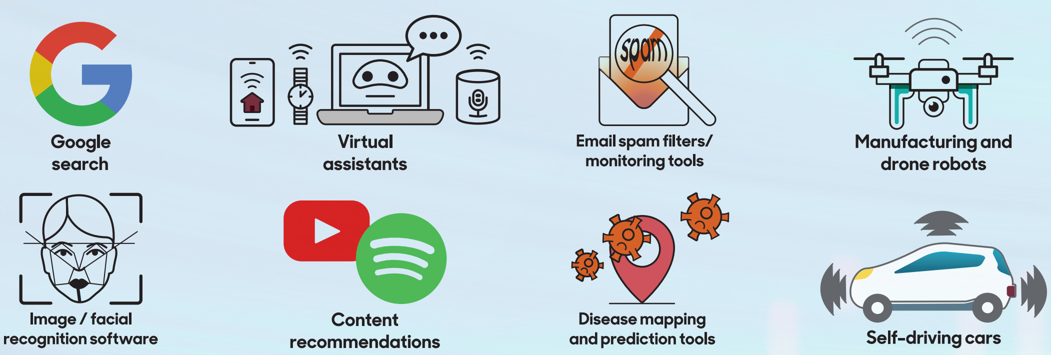
HPE - Hewlett Packard Enterprise - Blog from Mattab 05/17/2019

AI is broadly described as computers mimicking human intelligence. As illustrated, machine learning (ML), deep learning and generative (Gen) AI are subsets of artificial intelligence. ML is defined as algorithms that allow computers to learn from examples without being explicitly programmed. Deep learning is based on artificial neural networks in which multiple layers of processing are used to extract more from data. Gen AI allows machines to create new content with flexibility and highlights the transformative capability of deep learning.

AI comes in different forms that already are widely available in everyday life. Narrow AI is goal-oriented and designed to perform singular tasks, such as speech recognition or voice assistants, e.g., Siri. While these machines may seem intelligent, they operate under a narrow set of constraints and limitations.

Narrow AI experienced numerous breakthroughs in the last decade, powered by achievements in machine and deep learning. The "Narrow AI Examples" table portrays current applications. Companies use recommendation engines based on purchase history and vision recognition for self-driving cars. In health care, AI systems diagnose cancer and other diseases.

Narrow AI Examples



Source: Jhoan Martinez "What's an AI"

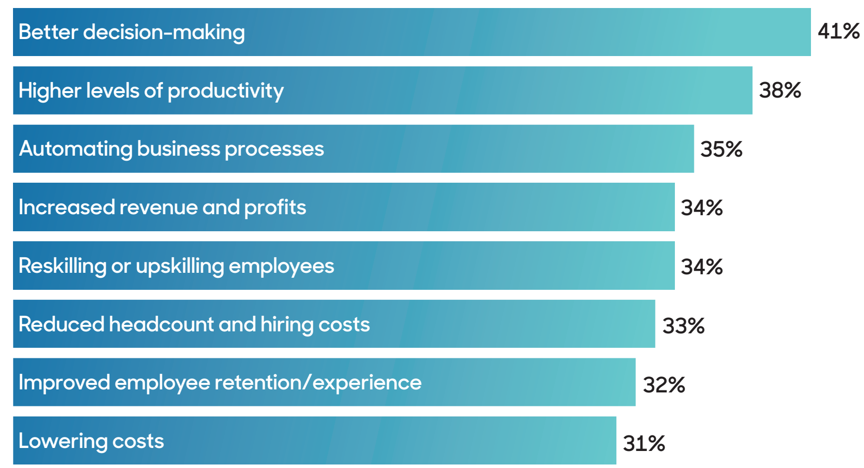
FNBO PERSPECTIVE

Artificial intelligence is a transformative technology due to its impact across business functions and industries.

The launch of ChatGPT in late 2022 showcased the shift to Gen AI and was considered a major advancement. An evolution of deep learning technologies, Gen AI models learned how to use the foundations of human communication, including language, art and music. Known as "foundation models," Gen AI tools can be more efficient and less costly than a human-only approach. Top priority functions for adoption are information technology, operations, marketing and product development.

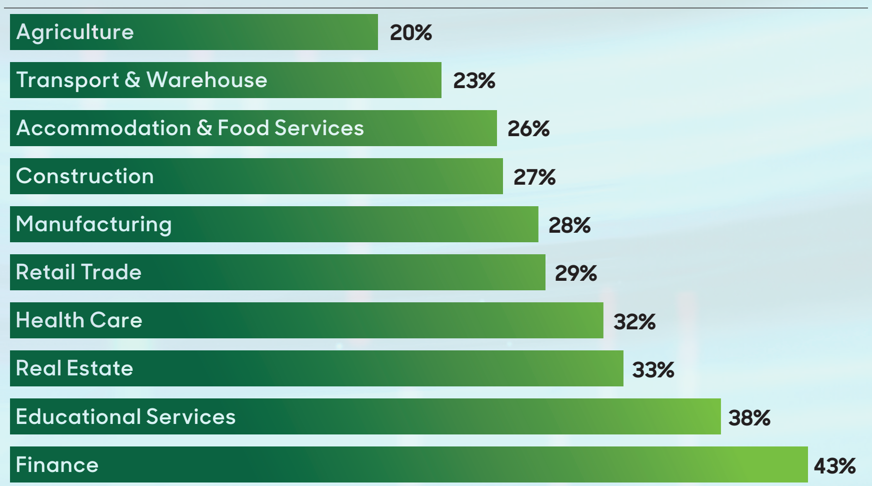
Business leaders are focused on increasing AI adoption, with 94% of organizations investing in AI.[1] Furthermore, 77% of leaders rank Gen AI as the most impactful technology, ahead of advanced robotics, quantum computing, augmented/virtual reality, 5G and blockchain.[2] As shown in the "Benefits from Investing in AI and ML" survey results, the expected advantages are extensive, ranging from improved management decision-making to efficiency gains.

Benefits from Investing in AI and ML



Source: Workday; Insights on Artificial Intelligence in the Enterprise

Employment Exposed to AI by Industry



Source: Evercore ISI "Generative AI – Productivity's Potential", August 10, 2023

The broad utilization of Gen AI demonstrates its potential to be a game changer, comparable to the internet, mobile technology and cloud software. According to Evercore ISI, every job on average has 32% of its functions exposed to AI, and each industry has at least 10% exposure, highlighting the breadth of potential adoption.[3] The "Employment Exposed to AI by Industry" graph portrays the exposure of 10 of these industries. Agriculture, transportation and food services employment are less exposed to AI than finance, educational services and real estate.

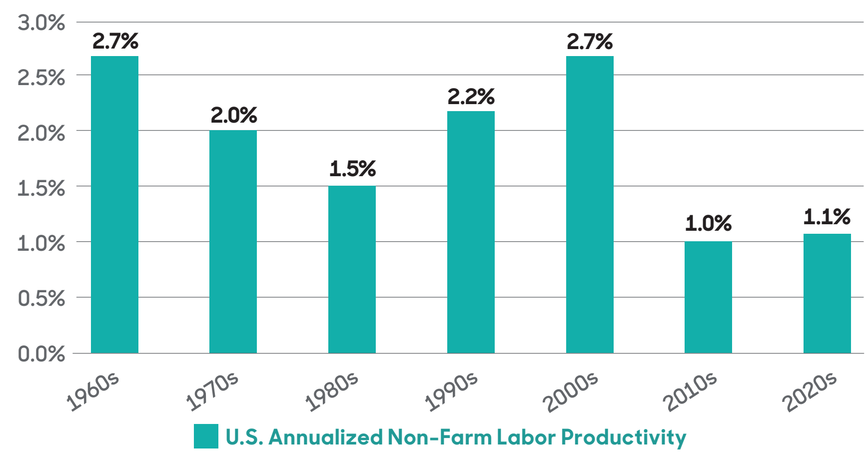
As with any emerging technology, there are risks and challenges in implementing generative AI solutions. Companies cite the quality and security of data, privacy threats and regulatory/legal risks. Challenges include insufficient technology infrastructure, the lack of skilled talent to develop and implement Gen AI, cost of the investments and the lack of clear business cases.[4]

FNBO PERSPECTIVE

Generative AI will increase productivity and change the way people work, innovate and collaborate.

AI's ability to perform complex tasks may enable AI-leveraged tools to improve efficiency across occupations. Productivity is an economic measure that compares the amount of goods and services produced (output) with inputs used in production. As depicted in the "Productivity Growth" chart, the increase has been lower over the last two decades.

Productivity Growth



Source: Haver, Evercore ISI Research; Data as of August 2023

One reason for the minimal growth is the economy's higher exposure to services, which historically have been difficult to automate. AI exposure skews to cognitive abilities such as mathematical reasoning and written expression as compared to physical attributes associated with manual labor. Discovering ways to implement AI in the services sector could drive an increase in productivity.

While people tend to view the automation of repetitive work tasks positively, 75% of Americans are concerned about AI making important life decisions and tracking their behaviors.[5] There is also uncertainty about the implications of AI on the labor market. KPMG's survey indicates that management expects Gen AI to augment, rather than replace, labor. Companies understand that some jobs could be at risk, and there are ethical considerations about how AI is introduced and roles are redesigned.

How FNBO thinks of Artificial Intelligence

By Matt Spyers, Chief Technology Officer

FNBO has invested in technology to enable our Data Science teams to grow and support our businesses through data activation. We have been leveraging artificial intelligence (AI), specifically machine learning, to enhance decision making, predict trends, perform analysis on large data sets, and automate processes. We see transformative potential in artificial intelligence. With the latest advancements in generative AI, we have opportunities in data analytics, risk management, fraud detection, software development, and digital experiences. These technologies are not merely tools for driving productivity, but also catalysts for unlocking new capabilities. We anticipate that Gen AI will have a substantial influence on the finance industry. To navigate this change, we are adopting a systematic approach to experimentation and learning. Our aim is to carefully assess both the risks and benefits to strike the right balance.

In our opinion, the power of AI at FNBO is the collective partnership of people and computers working more intelligently together. For example, generative AI can monitor thousands of digital transactions and summarize trends of activity. Our employees can then leverage the information, analyze data trends and make informed decisions.

While the benefits are potentially significant, we are aware of the need to assess and manage risk. We established a cross-functional governance structure to include risk, technology, and information security. Additionally, we developed the following principles that align with our company values:

- Applications of generative AI must be "human in the middle" to ensure accuracy in the output.
- Protection of our data is always top of mind, never putting our customer or sensitive data at risk.

At FNBO we will continue to adopt the capabilities with the appropriate urgency and caution, while prioritizing the wellbeing of our customers, shareholders, and employees.

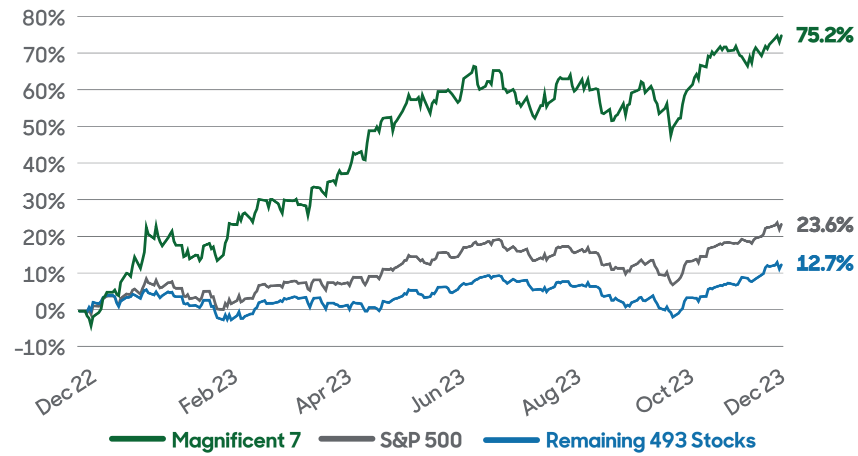
FNBO PERSPECTIVE

We believe productivity gains and higher profit growth are sustainable for companies with AI exposure.

The advancement of AI and subsequent media coverage generated investment interest in related companies. Over 35% of S&P 500 companies mentioned AI in third quarter earnings transcripts, and global private investment is projected to reach $200 billion in 2024.[6] This interest helped create a divergence between the returns of the largest technology stocks on Wall Street and the rest of the U.S. market. These corporations are being characterized as the Magnificent Seven.

As portrayed in the "U.S. Equity Returns" graph, the Magnificent Seven are up 75.2% through Dec. 21, significantly above the 12.7% return of the other 493 stocks in the S&P 500. The industries and seven companies: Information technology (Apple, Microsoft, Nvidia); communication services (Alphabet, Meta Platforms); consumer discretionary (Amazon, Tesla). These companies are viewed as powerful engines for the new technologies that may lead the economy with exposure to hardware, software, artificial intelligence and cloud computing.

U.S. Equity Returns | YTD price return



Source: FactSet; Data as of December 21, 2023

Sector Profit Growth

S&P 500 Sector	LTM EPS Growth	NTM EPS Growth
Information Technology	4.9%	16.7%
Health Care	-19.7%	16.6%
Communication Services	16.4%	16.0%
Consumer Discretionary	33.3%	12.3%
Industrials	7.8%	11.8%
Utilities	5.7%	8.0%
Financials	-3.3%	6.3%
Consumer Staples	4.4%	5.6%
Real Estate	-2.3%	2.9%
Basic Materials	-22.4%	2.1%
Energy	-25.7%	1.7%
S&P 500	-0.2%	11.1%
Magnificent 7 (Median)	20.3%	27.2%

Source: FactSet; Data as of December 22, 2023

The level of outperformance has led to concerns about concentration and diversification as these companies constitute over 31% of the S&P 500.[7] There is some justification, however, for the excess returns due to their strong revenue and profit growth. The "Sector Profit Growth" table highlights the last 12 months (LTM) earnings per share (EPS) growth and next 12 months (NTM) EPS growth. Communication services, health care and information technology profit growth continue to outpace the market, led by the largest companies.

There are concerns about valuations with growing parallels to market bubbles of the past, specifically the dot-com boom in the late 1990s. Valuations are somewhat elevated, with the Magnificent Seven having a median price-to-earnings (P/E) ratio of 36.2x.[8] While there are similarities to the prior tech bubble, these companies have high profit margins and healthy balance sheets and may maintain higher multiples.

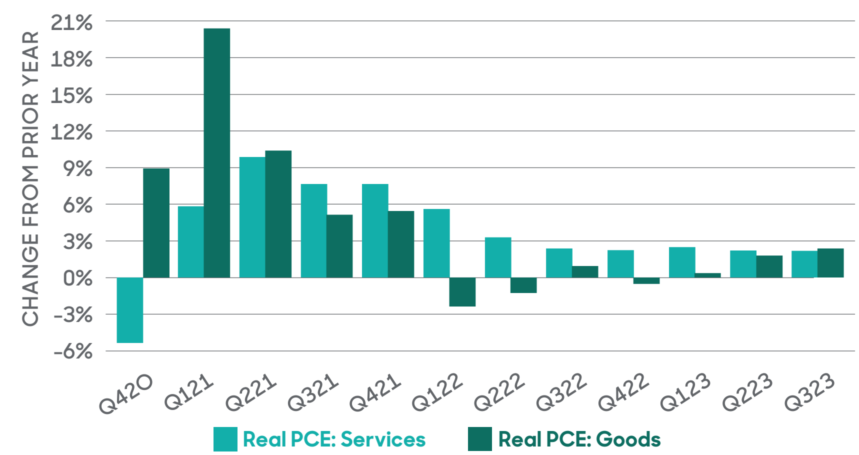
FNBO PERSPECTIVE

The strong jobs market supports continued growth in consumer spending.

The U.S. economy is diversified and remained resilient last year, confounding economists who forecasted a recession. After expanding by over 2.1% in the first half, real gross domestic product (GDP) growth accelerated to a 4.9% annualized pace in the third quarter.[9] Consumer spending continues be a primary driver of economic activity.

As illustrated in the "Personal Consumption Expenditures" chart, consumption oscillates between goods and services. Historically, spending on services is relatively constant whereas goods consumption varies based on the economic environment. The last two quarters show broad spending in both categories. In evaluating the health of the consumer, we assess the labor market, inflation, real disposable income, credit card statistics and the impact of higher interest rates. There are conflicting data points for the consumer, providing a wide range of outcomes and making it difficult to forecast growth vs. recession.

Personal Consumption Expenditures

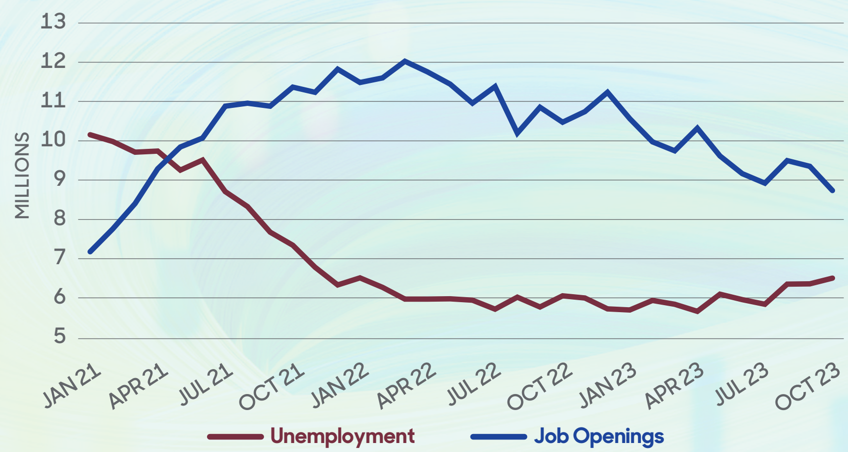


Source: U.S Bureau of Economic Analysis; Data as of Q3 2023

One positive is the persistent strength in the labor market with 2.7 million net jobs created last year.[10] Even with ongoing announcements of corporate layoffs, weekly unemployment claims remain muted and consistent with solid employment growth. The 3.7% unemployment rate, defined as the number of people 16 and over actively searching for jobs as a percentage of the total labor force, remains low relative to history.[11] The probability of recession is low if the average person is employed and the unemployment rate stays at these levels.

There are indications that the tight labor market is moderating. The "U.S. Labor Market" graph highlights that total unemployment in 2023 increased from 5.7 million to 6.3 million. Because the number of workers being laid off remains benign, this rise likely indicates that jobs are harder to find. This view is reinforced by the number of people quitting jobs each month as a percent of employment, which has declined to pre-pandemic levels. Even with some moderation, the gap between job openings and the unemployed remains high at 2.2 million.

U.S. Labor Market

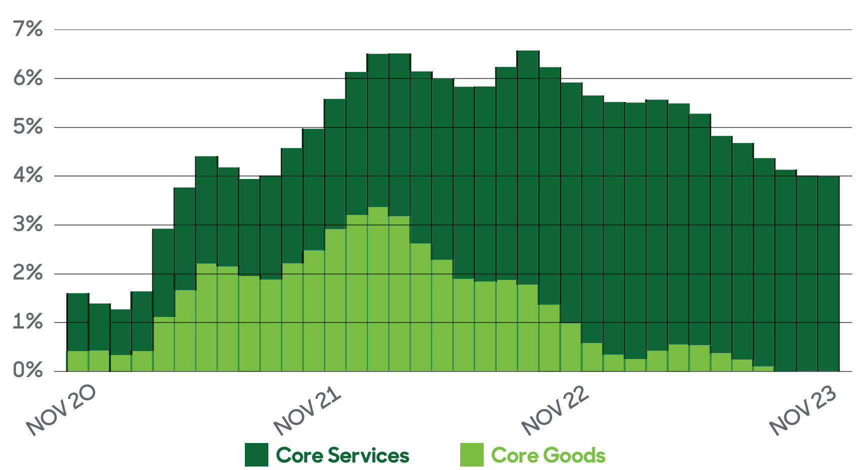


Source: U.S. Bureau of Labor Statistics; Data as of October 2023

FNBO PERSPECTIVE

Core inflation is decelerating, contributing to an increase in real disposable personal income.

Contribution to U.S. Core Inflation

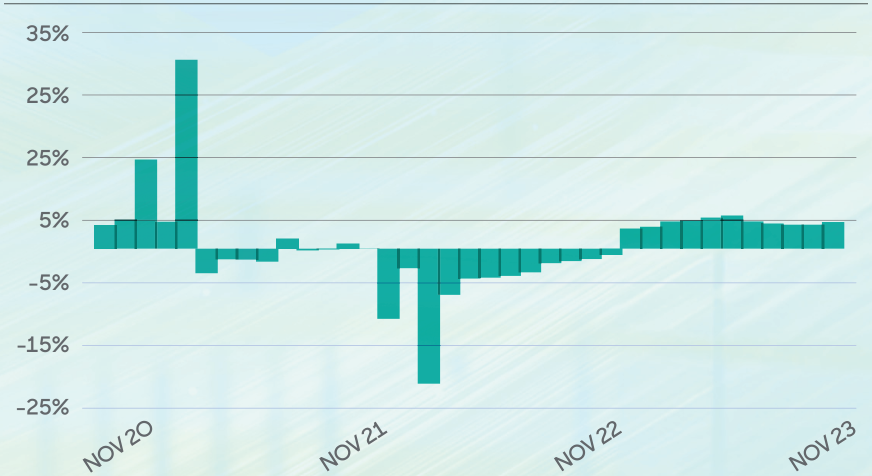


Source: FactSet Research Systems and Department of Labor; Data as of November 2023

Inflation is measured by the consumer price index (CPI) and remains well above the Federal Reserve target of 2%. The typical impact of high inflation is lower purchasing power for consumers, higher interest rates and slower economic growth. The "Contribution to U.S. Core Inflation" graph shows the recent deceleration in inflation. Core CPI, excluding food and energy, increased at 4.0% year on year in November, down from its late 2022 peak of 6.6%.[12]

There is a growing divergence of inflation between goods and services, with limited contribution from goods. This likely reflects the improved supply of goods and increased price consciousness of consumers. Services inflation remains stubbornly high, signaling that labor market tightness continues to impact prices. Consumers benefitted from the recent decline in oil and gas prices, offset by ongoing food inflation. We believe inflation will continue to decline toward the Fed target, providing a financial reprieve to individuals.

Real Disposable Personal Income



Source: U.S. Bureau of Economic Analysis; Data as of November 2023

Consumers typically use income growth, savings and debt to counteract inflation. Labor market tightness led to an increase in compensation as workers strive to keep up with inflation. As of December, the average hourly earnings of all employees rose 4.1% from one year ago.[13] Wage growth may bode well for spending as households consider this an important factor when making decisions.

Real disposable personal income reflects the after-tax income derived from wages, investment dividends, rental income, business ownership and government programs, adjusted for inflation. As portrayed in the "Real Disposable Personal Income" chart, real income over the last year is positive, averaging 4.2%. In the last few months, there are signs of a slowdown as an increase in taxes and lower government transfers impact real income.

FNBO PERSPECTIVE

Future consumption may be limited by emerging signs of consumer stress and low business optimism.

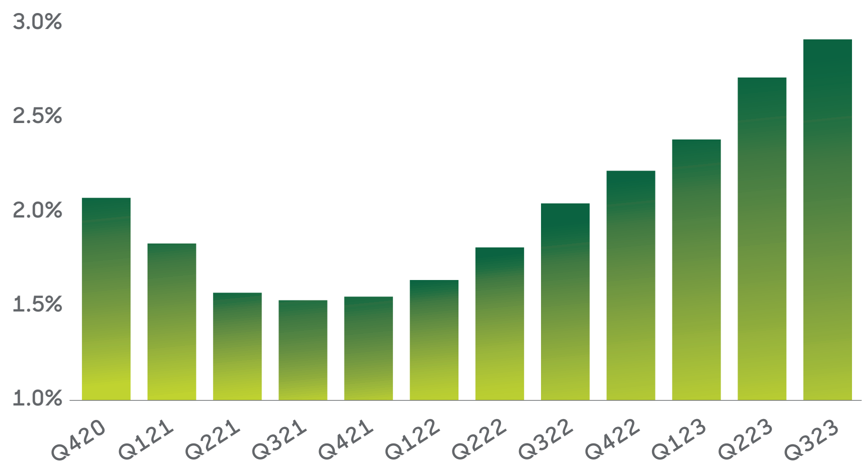
In addition to income, individuals are utilizing debt and reducing savings to finance consumer spending. The personal savings rate is the percentage of income people have after spending and taxes. The savings rate is currently below average, which may limit consumption. Increased credit card balances and other consumer debt reflect high inflation and are being used by some households for essential items.

The outlook for consumption varies based on income levels and consumer net worth. High-income individuals with real estate and investment assets are benefitting from price appreciation whereas low- and mid-income households are showing signs of stress. The "Credit Card Delinquency Rate" chart highlights the increase in delinquencies from low levels late in 2021. Rising delinquencies are particularly acute among millennials and people with auto or student loans.[14] These consumer segments are negatively impacted by higher interest rates and putting pressure on banks with credit card exposure.

We assess economic confidence due to its historic correlation with consumption and investment spending. As portrayed in the "Economic Confidence" chart, consumer confidence rebounded in December to its highest level since July. Cheaper gas prices, slowing inflation, a stock-market rally and a strong labor market likely have given consumers more confidence in the economy. They remain concerned over high grocery prices, politics and global geopolitical risk.

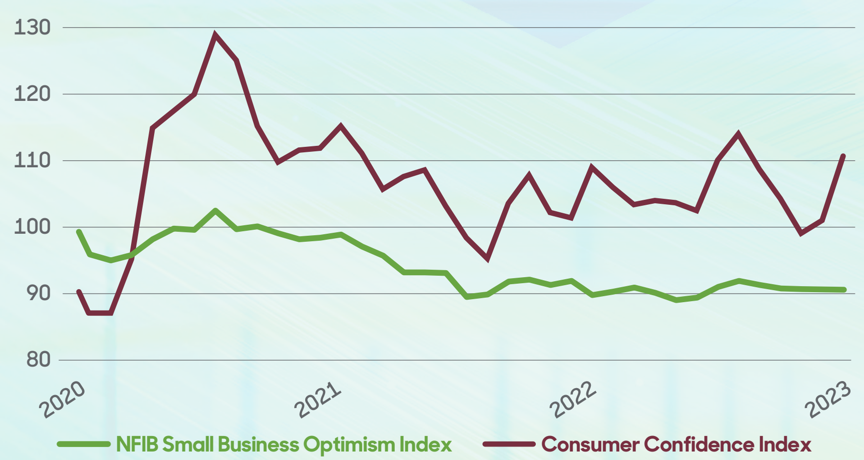
Small business owners are still recovering from the pandemic, and owners in aggregate are not optimistic about future business conditions. The recent Optimism Index report from the National Federation of Independent Business (NFIB) marked the 23rd consecutive month below its 50-year average.[15] Labor costs and other operating expenses remain high for small businesses. The level of interest rates, tighter credit conditions and the regulatory environment are weighing on sentiment and may impact investment spending plans.

Delinquency Rate on Credit Card Loans



Source: Board of Governors of Federal Reserve System; Data as of Q3 2023

Economic Confidence



Source: FactSet Data as of December 20, 2023.

FNBO PERSPECTIVE

High corporate profitability and lower interest rates may boost economic activity.

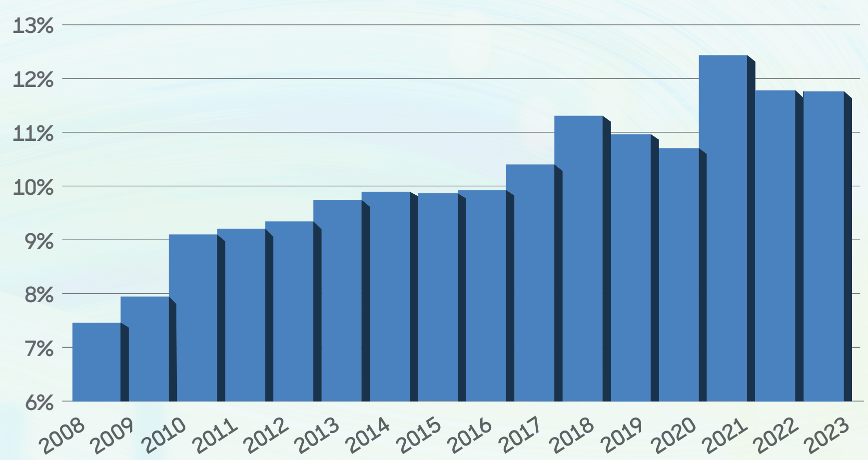
The resilience of the U.S. economy and focus on profitability helped large companies maintain healthy profit margins. In the third quarter, 62.5% of corporations in the S&P 500 beat expectations on sales and 79.9% exceeded profit estimates.[16] The "Corporate Profit Margins" graph illustrates the high level of profitability of companies relative to the last 15 years. Reasons include the decline in the corporate tax rates and reduced interest expenses. Until the last two years, revenue growth consistently outpaced the increase in labor expenses.

In prior periods of rising interest rates, net debt payments typically rose, squeezing profit margins and slowing the economy. This did not occur in this cycle as corporate net interest payments declined. During the last decade of low interest rates, corporations refinanced their debt into long-term, low-rate, fixed debt. Companies in the S&P 500 reported 86% of debt as fixed rate leaving only 14% of debt floating with interest costs affected by increased rates.[17] The lack of profit decline likely kept companies from resorting to widespread layoffs, delaying an economic downturn.

The Federal Reserve aggressively tightened monetary policy and reduced the size of securities held on its balance sheet. During the 2022 - 2023 cycle, the Fed increased interest rates 11 times to slow inflation, maintaining the Fed Funds rate at 5.25% to 5.50% since the July meeting. Encouraged by lower inflation, the Federal Reserve recently signaled that more rate hikes were unlikely and there could be 75 basis points in rate cuts in 2024.[18]

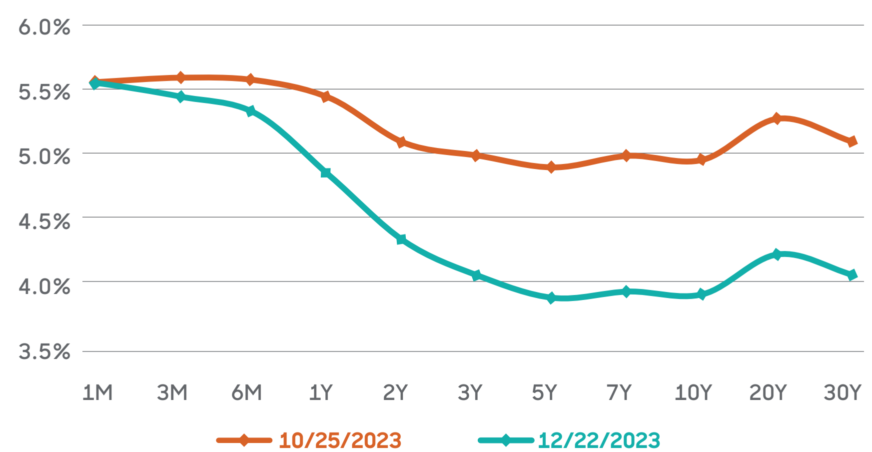
The bond market rallied sharply in response to the potential pivot in monetary policy. As displayed in the "U.S. Treasuries Yield Curve" chart, interest rates declined sharply from their October peak. Yields are over 1% lower for bonds maturing from 7 to 30 years. As portrayed, the yield curve remains inverted with shorter maturities paying a higher interest rate than long maturities. This historically is a recession indicator and is negatively impacting bank profitability.

Corporate Profit Margins



Source: FactSet; S&P 1500 Net Proft Margins; Data as of December 22, 2023

U.S. Treasuries Yield Curve



Source: www.ustreasuryyieldcurve.com as of December 22, 2023

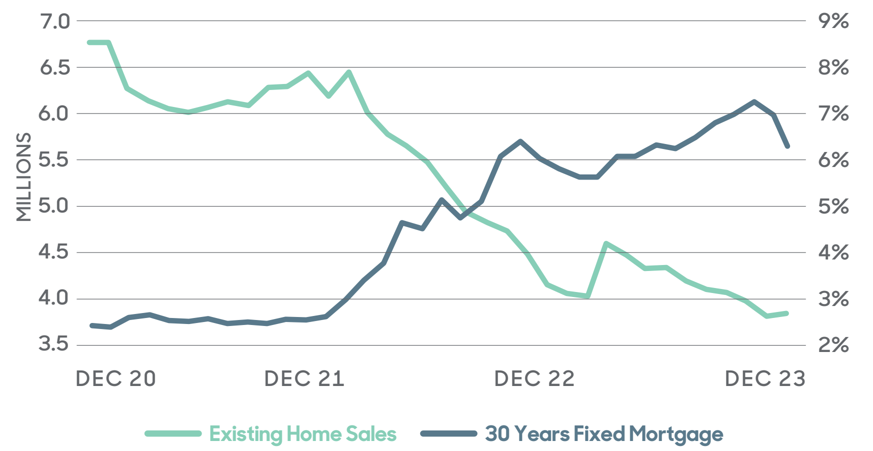
FNBO PERSPECTIVE

A rolling recession where certain sectors contract and other industries, like housing, recover seems likely.

Although most industries avoided a downturn, the housing sector is facing its worst decline in activity since the financial crisis. The "Mortgage Rates & Home Sales" graph shows activity plunged in the second half as high mortgage rates, low inventory and high prices dampened demand for homeownership. The 30-year mortgage rate of 7.06% as of late December creates affordability issues for new and existing home buyers.[19]

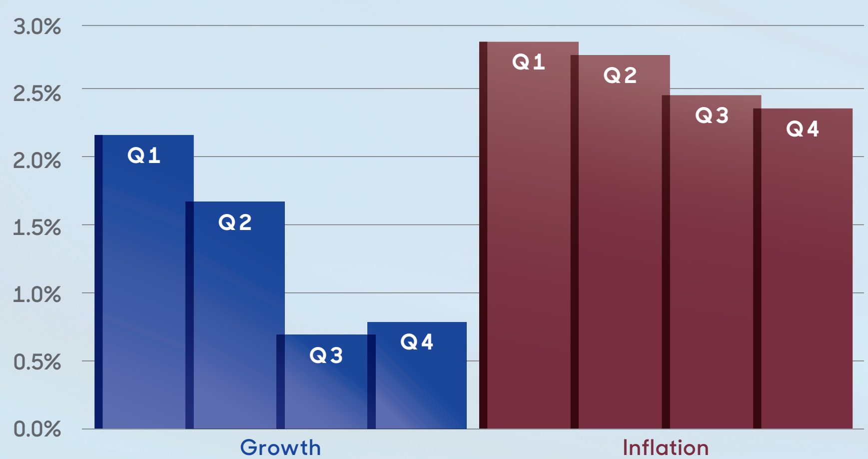
High interest rates are not the only obstacle for buyers as the market is facing a shortage of homes for sale. Homeowners who locked in lower mortgage rates have not been willing to sell, tightening available inventory. According to the National Association of Realtors, the U.S. has a 3.5-month supply of inventory, which is low enough to be considered a seller's market.[20] As depicted, there is a strong correlation between lower mortgage rates and higher home sales. We expect a rebound in activity if interest rates continue their recent decline.

Mortgage Rates & Home Sales



Source: U.S Bureau of Economic Analysis; Data as of Q3 2023

2024 Growth & Inflation Forecast



Source: Bloomberg; Economic Forecasts; Data as of December 22, 2023

In aggregate, economic indicators point to a deceleration in activity. Labor market tightness seems to be dissipating, and there are signs of consumer stress. Areas of weakness in the economy include transportation and trucking. The "2024 Growth & Inflation Forecast" table depicts that economists expect minimal growth. Leisure and travel industries remain strong while lower yields may lead to a rolling recovery in interest rate-sensitive sectors.

One positive for consumers and businesses is the trend in inflation. Limited economic activity, lower oil prices and modest wage growth should help contain prices. Investment in AI will help productivity and the overall economy, but the benefits will probably accrue over the next few years. International economies are facing economic concerns, with Europe expected to enter a recession and China experiencing low growth.

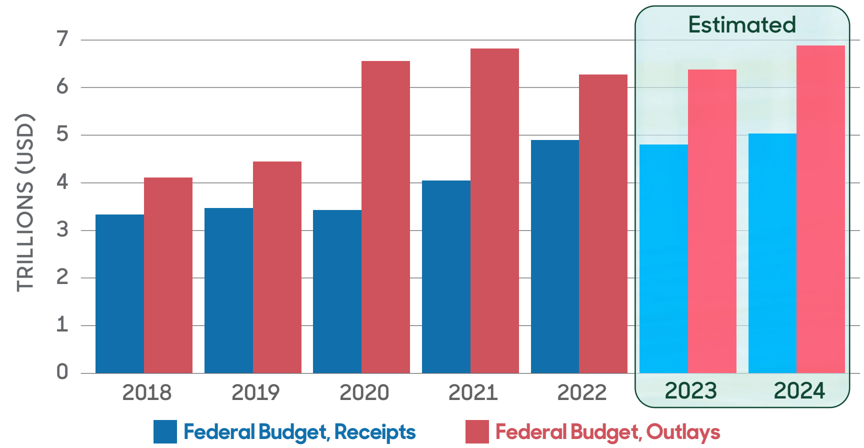
FNBO PERSPECTIVE

Federal government deficits and high debt levels may increasingly impede economic activity.

Federal government expenditures are currently at a high and unsustainable level. The Congressional Budget Office (CBO) predicts a 2023 budget deficit of over $1.5 trillion and an average deficit of $2 trillion per year for the next 10 years.[21] As illustrated in the "Government Receipts & Outlays" graph, federal budget outlays are expected to be $6.9 trillion in 2024, which equates to the government spending 37% more than the $5 trillion it plans to collect. Increased Treasury issuance to fund the deficit could lead to higher interest rates and a larger budget deficit.

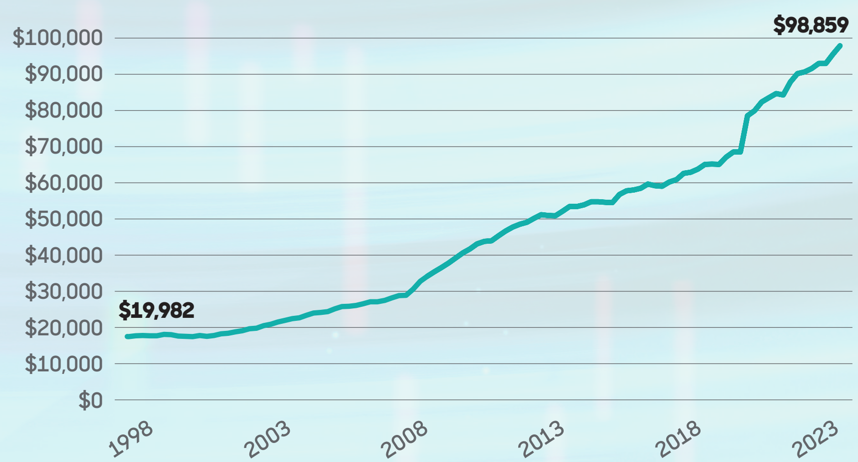
The breakdown of government expenditures is evolving due to ongoing deficit spending. Social programs remain the largest component of the budget, estimated at $3.2 trillion this year. At almost $1 trillion, interest expenses are higher than defense spending, nondefense spending, and aid to state and local governments.[22] Unlike most other expenditures, there is no direct contribution to the economy from debt repayments.

Government Receipts & Outlays



Source: U.S. Office of Management & Budget; downloaded from FactSet December 5, 2023

U.S. Debt Per Capita



Source: U.S. Bureau of Economic Analysis; Data as of Q3 2023

Due to excess government spending, the total national debt grew significantly to $33.9 trillion as of Dec. 26, 2023.[23] The "U.S. Debt Per Capita" graph highlights that we are approaching the $100,000 level per person. On a comparative basis, the debt per capital level was close to $20,000 per person 25 years ago. As shown, there were significant jumps in national debt during the financial crisis (2008 – 2012) and recently in the global pandemic era. The federal government maintained high spending even as the health crisis lessened.

There are economic ramifications for deficit spending and soaring government debt. Our review of high debt countries shows an impact of subdued economic growth, lower capital investments and less innovation. If the U.S. government doesn't reduce spending, tax hikes are likely forthcoming. Although there may be time to control spending and limit a further rise in debt, the country may be nearing an inflection point. The risk is that further debt issuance becomes necessary just to pay debt service.

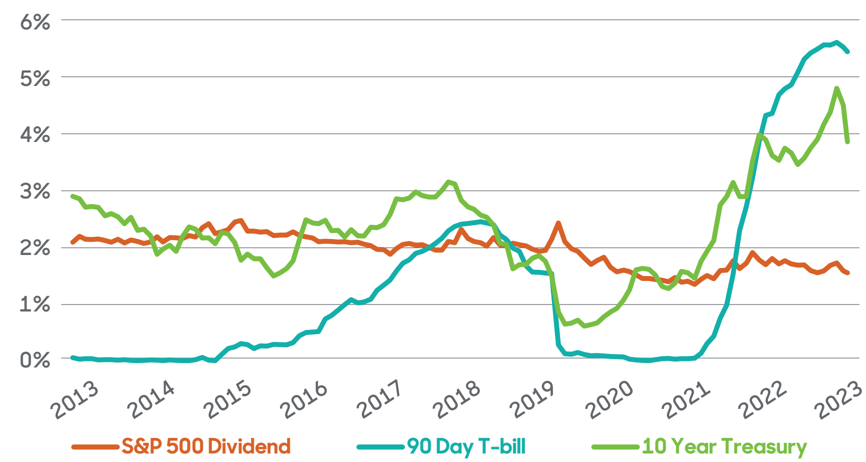
FNBO PERSPECTIVE

Investors can generate more income from conservative investments.

We evaluate stocks, bonds, cash and alternative investments with the goal to optimize investment portfolios. In our opinion, higher interest rates create an opportunity for "investors" to earn better returns with less risk. The "Investment Income" graph depicts that cash is currently earning above 5% and the 10-year Treasury yield almost 4%. Although the cash yield is elevated, the Federal Reserve's easing of monetary policy would result in lower cash returns if it occurs.

As highlighted, fixed income remains attractive relative to equity dividend income. Our strategies focus on high-quality bonds with an emphasis on municipal securities for clients in high tax brackets and government bonds for tax-deferred accounts. We also invest in investment grade corporate bonds and structured products, but currently find spreads somewhat unattractive relative to the economic risk. Alternative mutual funds deliver a diversification benefit that improves the portfolio return/risk characteristics.

Investment Income

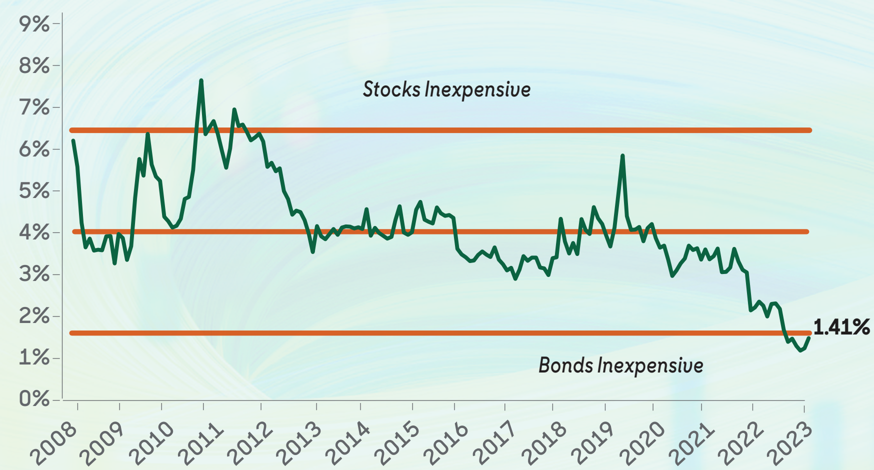


Source: FactSet and U.S. Board of Governors of the Federal Reserve System as of December 20, 2023.

An important determinant of returns and risk is the stock/bond allocation. The first step in our tactical decision is an assessment of the U.S. economy. As previously reviewed, growth may decelerate this year, leading to elevated risk of a recession. Fixed income typically outperforms equities in an economic downturn. Second, we believe the profit outlook is an important determinant of equity returns. Corporate earnings have been resilient and turned positive in the third quarter. Sustained growth is critical for further equity price appreciation.

The last step in the allocation decision is relative valuations. The "Equity Risk Premium" chart compares the valuation of the U.S. stock market to 10-year Treasury yields. As illustrated, bonds are now attractively valued relative to equities, and we have added to core fixed income. Our investment portfolios continue to favor cash and alternatives due to their diversification attributes.

Equity Risk Premium



Source: FactSet; Data as of December 21, 2023

FNBO PERSPECTIVE

Equity valuations are reasonable with U.S. small- and mid-cap stocks particularly attractive.

Our assessment of global equity valuations and company fundamentals leads us to emphasize certain sub-asset classes. We utilize NTM EPS growth and price-to-earnings ratio (P/E) in our analysis. The higher profit growth in U.S. large-cap stocks is part of their premium valuation. As noted in the "Stock Valuations & Profit Growth" table, U.S. small- and mid-cap valuations are cheap relative to history and possibly pricing in a mild economic downturn. International equity valuations are close to their 15-year average, reflecting the difficult global macro-environment.

Equities appreciated last year as the U.S. economy avoided a downturn and the probability of a soft landing (no recession) increased. Investors are also relying on the Federal Reserve to reduce interest rates, providing support to the stock market. We believe a growing economy with interest rate reductions is optimistic, and have positioned portfolios in diversified asset classes.

Stock Valuations & Profit Growth

Equities	NTM P/E	15-Year Avg P/E	NTM EPS Growth
U.S. Composite	**18.9x**	**16.0x**	**10.9%**
U.S. Large-Cap	19.5x	16.0x	11.3%
U.S. Mid-Cap	14.5x	15.8x	8.7%
U.S. Small-Cap	14.1x	16.6x	6.6%
International Developed	**13.2x**	**13.6x**	**5.9%**
International Emerging	**11.7x**	**11.8x**	**17.1%**

Source: U.S. Office of Management & Budget; downloaded from FactSet December 5, 2023

Further price appreciation would occur in an environment of sustained economic growth and an increase in corporate profits. Continued deceleration in inflation could lead to lower Treasury yields and higher equity valuations. The opposite scenario is feasible with persistent inflation leading to higher interest rates and lower valuations. Corporate profits may contract if a mild recession occurs.

We believe small- and mid-cap (SMID) stocks represent an opportunity within equities. The "U.S. Equity Relative Valuations" graph compares the valuations of the S&P 1000 (SMID) to the S&P 500 (large-cap) and the long-term average of the S&P 1500 (composite). presented, SMID stocks are trading at a significant discount to large caps. In aggregate, smaller companies are more negatively impacted by higher interest rates due to their leverage and exposure to floating rate debt.[24] Correspondingly, they would benefit from lower interest rates and a profit recovery.

U.S. Equity Relative Valuations

Source: FactSet: Data as of November 30, 2023

2024

FNBO Perspectives Artificial intelligence is a transformative technology due to its impact across business functions and industries. Generative AI will increase productivity and change the way people work, innovate and collaborate. We believe productivity gains and higher profit growth are sustainable for companies with AI exposure. The strong jobs market supports continued growth in consumer spending. Core inflation is decelerating, contributing to an increase in real disposable income. Future consumption may be limited by emerging signs of consumer stress and low business optimism. High corporate profitability and lower interest rates may boost economic activity. A rolling recession where certain sectors contract and other industries, like housing, recover seems likely. Federal government deficits and high debt levels may increasingly impede economic activity. Investors can generate more income from conservative investments. Equity valuations are reasonable with U.S. small- and mid-cap stocks particularly attractive.

We understand that macro-economic uncertainty and market volatility may be creating concerns about your investment portfolio. Our approach is to understand your long-term financial goals and guide you to the appropriate asset allocation to help meet return expectations. Within those investment objectives, we strive to make investment decisions to add value and reduce risk. Now is the ideal time to meet with your Wealth Management team to discuss any questions regarding investments and confirm you're on track to meet your financial goals.

Thank you for your interest and the trust you place in us.

Kurt Spieler

Kurt Spieler, CFA®
Chief Investment Officer

fnbo

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