SECOND QUARTER 2019

Wetherby INSIGHT

Newsletter Highlights

Investment Overview

- We maintain the view that Fed policy is one of the most important factors when considering our market outlook. In addition, we are monitoring developments in China given its importance to the global economy and the ongoing disputes with the U.S. regarding trade. With the U.S. likely to re-enter a phase of quantitative easing, and other major global banks, such as the European Central Bank, also likely to cut rates, we may be extending this late-cycle environment and staving off a global recession for now. It is likely that the Fed cutting rates will be well received by markets in the near term. Nevertheless, we are in the late stages of this economic cycle. Therefore, we do not believe that investors are being adequately compensated for taking above average levels of risk in their portfolios, and we are maintaining allocations that are relatively neutral to long-term asset allocation targets.

Impact Update

- In the second quarter, we released our second Annual Impact Report which summarizes the achievements of our clients, our team and our community in 2018. Members of the Wetherby team spent an afternoon in May volunteering at GLIDE Memorial Church in the Tenderloin neighborhood of San Francisco. Since 1963, GLIDE has been focused on serving those most in need, providing food, housing assistance, healthcare and family services in order to alleviate suffering and break the cycles of poverty and marginalization.

Financial Planning

- The financial planning section topic is "Estate Planning in a Brave New World." The Tax Cuts and Jobs Act of 2017 ("the Act") was the first substantial tax legislation since 1986 and significantly altered the income and estate tax landscape. In particular, the Act's gift, estate, and generation-skipping transfer ("GST") tax provisions uniquely impacted individuals with sufficient assets to be considered taxable estates. This article focuses on the provisions of the new law, as well as the opportunities and considerations that individuals now confront in light of the resulting tax environment and uncertain future.

WETHERBY NEWS

During the second quarter we hired Grace Hill, Senior Financial Operations Associate. Welcome Grace!

Tim Kingsbury, Senior Investment Associate, became a CERTIFIED FINANCIAL PLANNER™, CFP®. Keiko Callihan, Senior Core Operations Associate had her five-year anniversary with Wetherby. Kate Morham, Investment Advisor, had her five-year anniversary with Wetherby. Congratulations Tim, Keiko and Kate!

Paulyne Keefe and her husband Ian welcomed their new daughter Margot Celine Keefe. Kate Morham, Investment Advisor, and her husband Kyle welcomed their new son Callan Jeremiah Morham. Brandon Smith, Director of Estate Planning, and his wife Kat welcomed their new daughter Harriet Mae Smith. Congratulations Paulyne and Ian, Kate and Kyle, and Brandon and Kat!

Investment Overview

By Bong Choi, CFA, CAIA, Director of Research; and Nick Ongaro, CFA, CAIA, Research Analyst

Second Quarter Market Recap

Domestic Equities: The second quarter of 2019 was volatile as equity markets rose in April, fell in May, and rallied again in June to all-time highs, finishing the quarter up 4.3% as measured by the S&P 500. Year to date as of June 30, the S&P 500 has achieved a total return of 18.5%. Equity markets grappled with mixed economic data over the quarter, trade developments from the White House and G-20 Summit, and dovish signals from the Federal Reserve (Fed). Factors supporting the markets are benign inflation, cyclically low unemployment, and comments from President Trump that trade negotiations with China are still on the table. Weighing on the markets is the expectation that corporate profit growth is likely to slow in the coming quarters.

International Equities: Developed international equities as measured by the MSCI EAFE moved higher by 4.0% and emerging market equities as measured by the MSCI EM rose just 0.7% for the quarter. Year to date as of June 30, the MSCI EAFE Index is up 14.0% and the MSCI EM Index has climbed 10.6%. In Europe, we observe slowing economic growth, especially in key economies such as the UK and Germany. Gross domestic product (GDP) growth in China also continues to move lower, growing at 6.2% year over year in the second quarter, which is the lowest growth rate in 27 years. China faces a difficult balancing act as it attempts to provide economic stimulus to keep growth rates high in an economy burdened with high debt levels.

Commodities: Broad-based commodities as measured by the Bloomberg Commodity Index finished the second quarter negative, declining by 1.2%. The biggest detractor was a sharp decline in energy prices late in the quarter driven by concerns over lower demand and higher supply. Year to date as of June 30, the Index has returned 5.1%. Gold, which is considered a safe haven asset, moved higher over the quarter from just below $1,300 per ounce to just under $1,400 per ounce by quarter end.

Fixed Income: Fixed income markets continued their climb during the second quarter, with the Bloomberg Barclays Aggregate Index returning 3.1%. Interest rates moved lower over the quarter as the bond market signaled concern over low growth and inflation. Year to date as of June 30, the Index has returned 6.1%. Increasingly dovish comments from Fed Chairman Jerome Powell all but guarantee more accommodative monetary policy in the form of lower interest rates over the near term. An "insurance" rate cut is to address structurally low inflation that has persisted for some time below the target of 2% and to provide support to the economy in light of the Fed's downgraded assessment of economic growth. The next two meetings of the Fed, at the end of July and September, are both opportunities for monetary policy adjustments.

Table 1. ***Market performance as of June 30, 2019***

	2Q2019	1-Year	3-Year Annualized
S&P 500	4.3%	10.4%	14.2%
MSCI ACWI ex-US	3.2%	1.8%	9.9%
MSCI EAFE	4.0%	1.6%	9.7%
MSCI EM	0.7%	1.6%	11.1%
Bloomberg Commodity	-1.2%	-6.8%	-2.2%
Bloomberg Barclays US Aggregate Bond	3.1%	7.9%	2.3%

Source: Morningstar Direct

Outlook and Opportunities

U.S. equity markets continue to break records this year, with the S&P 500 rising 18.5% during the first six months resulting in new all-time highs through 2019. There have been only eleven other occasions since the formation of the S&P 500 index in which it has achieved returns of more than 15% in the first half of the year, and in each one of these years the markets have posted positive annual returns. The Fed deserves much credit for driving such positive equity performance, as investor confidence has been bolstered by the increasing probability of a series of interest rate cuts.

Although economic fundamentals seem sound, with unemployment near cyclical lows and inflation remaining stable, the Fed's intention to cut rates is an acknowledgement that the economy is slowing. GDP and earnings growth are likely to have passed their peak levels, and other factors, such as the inverting of portions of the yield curve (when yields on shorter-term bonds are higher than yields on longer-term bonds), have raised concerns that recession risks are rising.

Outside the U.S. economies are slowing and other major central banks are also likely to maintain accommodative monetary policies to boost their own economies. We believe we are late in the economic cycle, but we do not see enough data that justifies the view that a recession is imminent. If the Fed preemptively reduces interest rates over the next several months, the economic expansion, which is currently the longest we have experienced in U.S. history, will likely extend a bit further. Ironically, however, the Fed reducing interest rates to mitigate the risk of a severe downturn in the near term could increase the risk of asset bubbles forming. It will also diminish its own ability to fight an actual recession if it reduces interest rates too early and/or too aggressively before it is really needed.

Fixed income and equity market valuations do not suggest there are dangerous asset bubbles in the markets, although it would be difficult to argue that valuations are cheap. Fixed income spreads are tight relative to their own history and the forward price-earnings ratio of the S&P 500 are at approximately 16.7, which is slightly above their 5-year average. However, given the lack of evidence that the economy is overheating, we believe that overall portfolio positioning should be neutral relative to long-term asset allocation targets. Our fixed income investments remain conservatively positioned to preserve their risk-protection characteristics in the event of a significant market sell-off. We have a slight underweight to fixed income given how tight credit spreads have become and prefer higher quality credit and lower duration. Similarly, our conservative growth investments aim to reduce portfolio drawdowns during severe corrections, but still achieve rates of return that are higher than those of our fixed income investments.

Our allocation to global equities maintains a neutral stance with broad diversification across sectors, styles and geographies. Continued easy monetary policy should be constructive for risk assets, but we do not believe there exists enough compensation for investors to take an aggressive risk-taking stance beyond normal long-term equity allocation targets. Finally, our allocation to real assets strategies provides access to investments that add diversification benefits to portfolios and provide a hedge against any unexpected rise in inflation.

Rate Cuts in the Eye of the Beholder

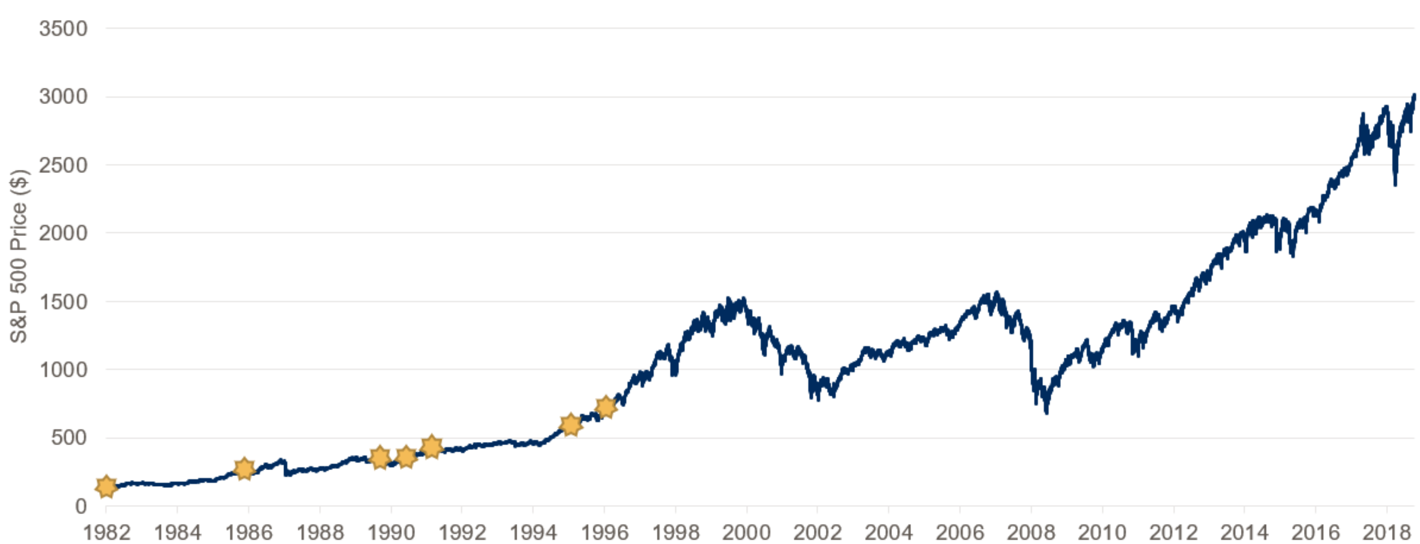
Fed Chairman Powell continues to send signals that make a 0.25% rate cut at the end of July all but certain, which would be the first time the Fed reduces interest rates since 2008. The implementation and magnitude of rate cuts at this juncture of the economic cycle, however, seem to be in the eye of the beholder. Some economists are concerned that cutting rates while the economy is still healthy, particularly as defined as stability of prices (i.e., low inflation) and low unemployment, increases the risk of overheating the economy and the formation of asset bubbles. Supporters of a 0.25% rate cut point to the deterioration of global growth, particularly with the impact of global tariffs, arguing that a near-term rate cut could help buffer a more abrupt downturn in the economy. While the markets seem to have priced in a 0.25% rate cut in the near term, a third camp believes that a 0.25% cut would be insufficient to prevent the economy from falling into a recession and have argued for at least a 0.50% interest rate reduction as the first move back into quantitative easing.

So why would the Fed cut rates now? It would seem that the Fed is succeeding in its mandate to maintain high levels of employment and price stability. Unemployment at 3.7% is near 50-year lows, inflation remains stable and stock markets are reaching new all-time highs. However, economic growth is slowing down, exacerbated by lingering uncertainty regarding global trade. In addition, despite inflation remaining relatively stable, the Fed has struggled to raise and keep inflation at its 2% target. Finally, portions of the yield curve have recently inverted and that has raised concerns about a potential recession because yield curve inversions have historically been considered harbingers of recessions. However, although recessions have historically been preceded by yield curve inversions, not all yield curve inversions have been followed by recessions. We do recognize that recession risks are rising but believe the risks of an imminent recession are still relatively low.

The Cost of Insurance...The Powell Premium?

The fact that the Fed would be contemplating cutting interest rates while equity markets are reaching new all-time highs may be curious, but it is not unprecedented. As shown in Figure 1, since 1982, when the Fed began specifically

FIGURE 1: FED INTEREST RATE CUTS DURING S&P 500 ALL-TIME HIGHS



Source: Bloomberg. Past rate cuts during S&P 500 all-time highs include 10/7/1982, 4/21/1986, 7/26/1989, 7/13/1990, 8/6/1991, 7/6/1995 and 1/31/1996.

targeting the fed funds rate in its monetary policy, the Fed has cut rates when the S&P 500 was reaching new all-time highs a total of seven times, the last time being 23 years ago in 1996.

Traditionally, the Fed reduces interest rates to help boost the economy, such as during the Great Recession. Reducing interest rates now would be what is known as an "insurance cut," where the Fed would try to preemptively avoid an economic downturn that could lead us into a recession. The rationale for a preemptive rate cut shares an important characteristic with traditional insurance premiums: insurance is cheaper when you don't need it, and much more expensive when you need it. Proponents of an insurance rate cut would argue that a rate cut in the near term would be much more effective in reducing the chance of a severe downturn than a rate cut of similar magnitude to lift the economy out of a recession.

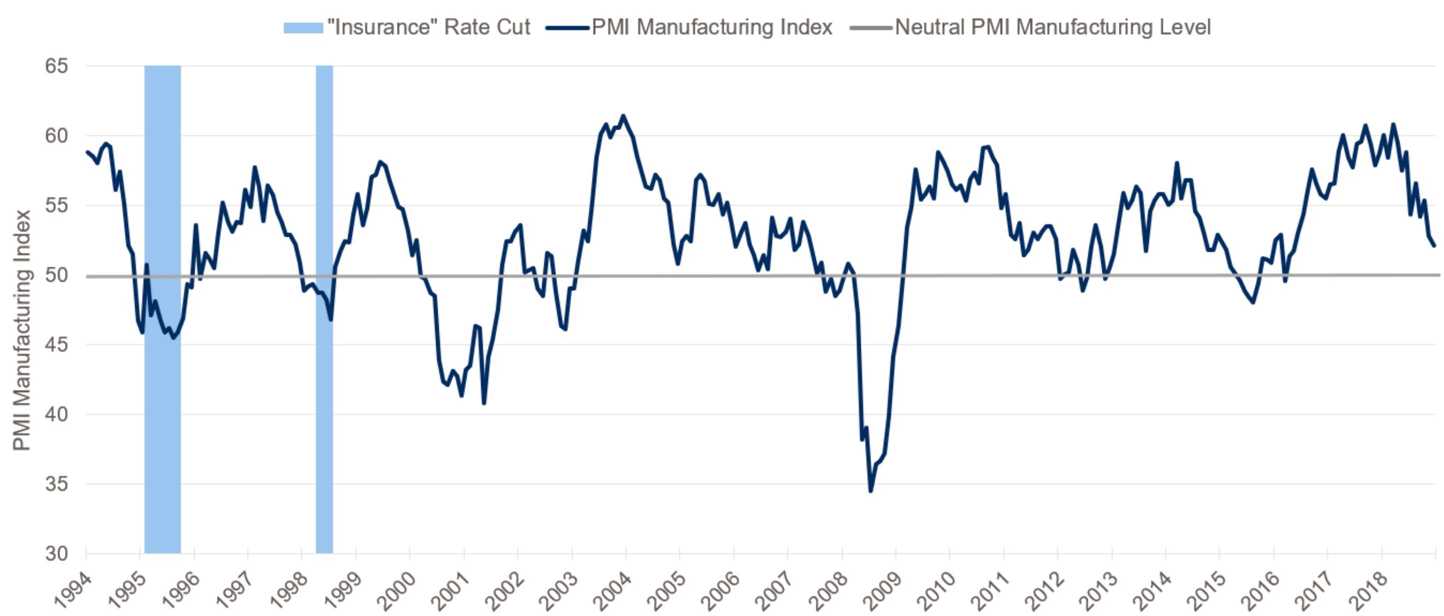
The Fed has executed insurance rate cuts two times before, and both times were indeed helpful in supporting continued market expansion. In 1995, the Fed preemptively cut rates, after having doubled interest rates in 12 months from 3% in February 1994 to 6% a year later, because it was worried that the economy would slow down too much. The 1995 interest rate cuts that totaled 0.75% may have been a correction from having raised interest rates too much in the first place. The Fed also cut rates in 1998 (also a total of 0.75%) as a reaction to certain events, including the Russian debt default and the collapse of the hedge fund Long-Term Capital Management (LTCM). The 1995 and 1998 rate cuts also had another difference, which is the relatively weaker economic data witnessed then relative to where we stand today.

Figure 2 shows the 1995 and 1998 rate cuts plotted against PMI manufacturing survey data, which is a well-known and important leading indicator of the economy. PMI manufacturing index levels above 50 imply an expansion in the manufacturing sector, whereas any point below 50 implies a contraction. During both previous instances when the Fed executed "insurance" rate cuts economic data proved that portions of the economy were already contracting. However, with PMI manufacturing index levels currently at approximately 52, the manufacturing sector is still technically in expansion. This begs the question whether the Fed may be a bit early in cutting rates even if for preemptive purposes. Also worth noting is that the Fed has never before cut interest rates when unemployment was below 4%, as it is today.

The Chinese Don't Have it Any Easier

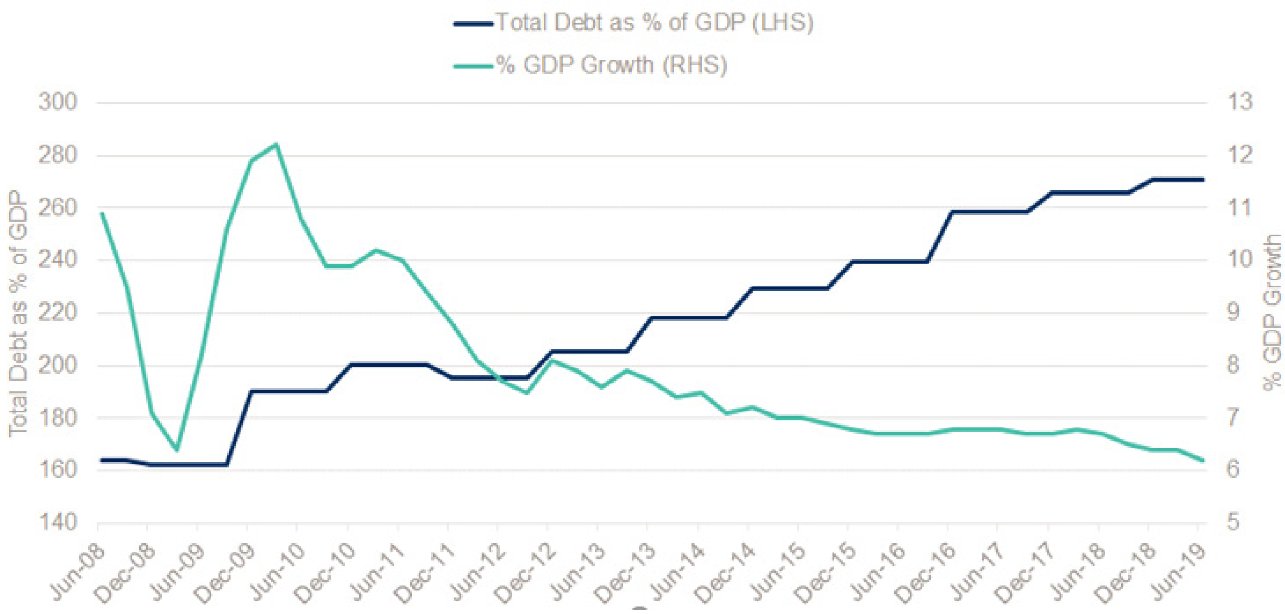
The Chinese government must balance several economic objectives: stimulate growth, reign unhealthy levels and types of debt, and transform the economy into a consumer-driven and service-driven economy. This does not even factor in social challenges such as dealing with the increasingly disenfranchised rural and unskilled population. Recently, the Chinese economy posted second quarter year-over-year GDP growth of 6.2%, which, although not as high as the 7% to 9% growth rates seen in some African countries, is significantly higher than most other large economies except for India. Yet it is the lowest growth rate China has experienced in 27 years. Some economists argue that the trade skirmishes with the U.S. have had a near-term impact on GDP growth, and, according to ING Bank estimates, Chinese GDP growth could be as high as 7.5% if it weren't for the tariff disputes. Regardless, given the fact that the Chinese government has set expectations that GDP growth would be in the range of 6% to 6.5%, it is unlikely that near-term GDP figures fall below 6%.

FIGURE 2: FED'S "INSURANCE" RATE CUTS VS. PMI MANUFACTURING INDEX



Source: Bureau of Economic Analysis.

FIGURE 3: CHINESE GDP GROWTH AND TOTAL DEBT AS PERCENT OF GDP



Source: Moody's Investor Service.

Meanwhile, as shown in Figure 3, slowing growth has coincided with a steadily increasing level of debt. Total debt in China has now reached 271% of GDP. So, what can China do to continue stimulating the economy while managing its growing debt levels? The Chinese policy toolkit includes liquidity, fiscal and monetary options. The government has been loosening its bank reserve requirement ratios since May 2018. In addition, it could extend its tax cut plan over several years. For instance, there was a 1.3 trillion-yuan tax cut (approximately $190 billion) last year and plans to cut 2 trillion yuan (approximately $290 billion) of tax burden and social insurance contributions this year as well. A tougher pill to swallow would be to continue spending on infrastructure which would not be ideal because it would involve adding additional debt to its balance sheet and diverting capital from its focus on high-end manufacturing and services. Finally, the Chinese could follow the Fed's lead and cut interest rates. Ultimately, we believe that despite China's economic challenges, it continues to have levers to pull to help effect a softer landing in the event of a protracted downturn.

Conclusion

We maintain the view that Fed policy is one of the most important factors when considering our market outlook. In addition, we are monitoring developments in China given its importance to the global economy and the ongoing disputes with the U.S. regarding trade. With the U.S. likely to re-enter a phase of quantitative easing, and other major global banks, such as the European Central Bank, also likely to cut rates, we may be extending this late-cycle environment and staving off a global recession for now. It is likely that the Fed cutting rates will be well received by markets in the near term. Nevertheless, we are in the late stages of this economic cycle. Therefore, we do not believe that investors are being adequately compensated for taking above average levels of risk in their portfolios, and we are maintaining allocations that are relatively neutral to long-term asset allocation targets.

Impact Update

By Justina Lai, Director of Impact Investing

Annual Impact Report

In May, we were excited to release our second Annual Impact Report which summarizes the achievements of our clients, our team and our community in 2018. A few highlights from the report – we reached almost $500 million in client impact assets, representing an increase of 13% from 2017; we surveyed all investment managers in our portfolios on their ESG policies and practices, their progress toward fostering greater diversity within the investment industry and their approach to climate-related risks and opportunities; we fulfilled our commitment to offsetting all carbon emissions from employee business flights, offsetting 73.35 tons of carbon in 2018. For more, please take a look at the full report which can be found on our website under "Firm Commentary." We welcome your feedback on the report and invite you to share with your networks.

San Francisco Office Service Event

In May, members of the Wetherby team spent an afternoon volunteering at GLIDE Memorial Church in the Tenderloin neighborhood of San Francisco. Since 1963, GLIDE has been focused on serving those most in need, providing food, housing assistance, healthcare and family services in order to alleviate suffering and break the cycles of poverty and marginalization. Twelve members of the Wetherby team spent 3 hours serving ~500 meals, bussing tables, sweeping floors and delivering smiles and cheer to members of our local community during the Daily Free Meals Program at GLIDE. To complement our time, we also provided the organization with a monetary donation to help support their work in meeting basic needs, stabilizing lives, creating pathways out of poverty and driving systemic change.

GLIDE

Members of the Wetherby team served ~500 meals, bussed tables, sweept floors for our local community during the Daily Free Meals Program at GLIDE.

Financial Planning

Estate Planning in a Brave New World

By Brandon Smith, Director of Estate Planning

The Tax Cuts and Jobs Act of 2017 ("the Act") was an extensive piece of tax legislation passed in the fourth quarter of 2017. It was the first substantial tax legislation since 1986 and significantly altered the income and estate tax landscape. In particular, the Act's gift, estate, and generation-skipping transfer ("GST") tax provisions uniquely impacted individuals with sufficient assets to be considered taxable estates. This article focuses on the provisions of the new law, as well as the opportunities and considerations that individuals now confront in light of the resulting tax environment and uncertain future.

Where We Stand

Courtesy of the legislative change, the federal transfer tax exemption more than doubled from $5.49 million per individual in 2017 to a historic high of $11.18 million in 2018. The amount was then adjusted upwards for inflation to $11.4 million per person in 2019 ($22.8 million for married couples). Without further action by Congress, the exemption amount will continue to increase with inflation until January 1, 2026, at which time the exemptions will return to 2017 levels (adjusted for inflation). The tax rate for gift, estate, and GST tax (together "transfer taxes") remains at 40% applied against the value of assets transferred in excess of the exemption amount during life or at death.

Why Is This So Important?

If Congress takes no action in the coming years, the increased exemption will expire and transfer tax exemptions will decrease from the current $11.4 million to an amount equal to $5.49 million (adjusted for inflation). Again, this will occur if no further legislative action occurs. Washington is no stranger to inaction, and if past performance is any indicator, the likelihood of this occurring in 2026 due to inactivity feels likely. It is important to know, however, that this change could occur prior to the 2026 sunset. Should a law be passed to alter the tax laws before 2026, that new law could establish new exemptions. In the meantime, the historically high exemption amount creates a rare opportunity to use strategies to lock in the current exemption and possibly avoid future transfer taxes.

Opportunity Knocks

Whether an individual should consider particular planning in light of this change depends on the individual's appetite and ability to part with assets. By using some or all the increased exemption during life, individuals can make gifts without transfer taxes in addition to gifts that have been made previously. Individuals can transfer significant assets to loved ones (or preferably vehicles for the benefit of a loved one), effectively removing those assets and any subsequent appreciation from an individual's taxable estate. (Connecticut residents will need to be careful in making gifts that might subject them to state gift tax. Connecticut is currently the only state that has a gift tax.)

The increase in the exemption amount removes many individuals from the estate tax entirely. For others, the change serves to reduce the estate tax obligation that might be due at one's passing. Regardless, the advent of the new tax law provides a natural point to reassess existing estate planning documents. Documents should be reviewed to ensure flexibility with the changing laws (specifically changing exemption amounts) and to ensure that issues beyond taxation are appropriately accommodated. For instance, estate documents should appoint appropriate fiduciaries, fully incorporate asset protection for loved ones (especially relating to divorcing spouses and lawsuits), specifically care for special needs beneficiaries, and appropriately accommodate specific family circumstances.

Considerations

For historical context, it is worth acknowledging the end of 2012. At that time many individuals made large gifts believing that the exemption amount would decrease from $5 million to $1 million. The rush and fear of that possible change caused many with moderate wealth to make lifetime gifts. Sometimes those gifts were larger than one's lifestyle would comfortably allow. Those gifts led to buyer's remorse and regret for making large transfers under immense pressure, particularly when the exemption amounts did not decrease after all.

Lifetime gifts should not be entered lightly. Consider the long-term implications of that transfer, as well as the day-to-day impact on one's lifestyle, before making a significant gift. Will transferring significant assets hamper the lifestyle that the I have worked so hard to enjoy? Will the gift reduce the beneficiary's incentive to work hard? What do I want my legacy to be? How much is enough for my family members? Warren Buffet also summed it up nicely with his well known question: how do I give my loved ones enough to do anything, but not so much that they do nothing? How do I feel about paying a tax on my wealth at my death? This is not an exhaustive list of questions to consider but understanding the answers to these will greatly inform both the motivation and ultimate goals of an individual's wealth transfer strategy.

The Future

What might the future hold for estate taxation? A change in political power could lead to the passage of new tax legislation reducing that exemption amount below current levels and potentially below the prior $5.49 million per person exemption ($10.98 million for a married couple). There are many proposals being put forth by presidential hopefuls, but perhaps the past is the best indicator of the future. The most official indication of prior estate tax policy was President Obama's 2014 estate tax proposal. The proposal at that time indicated a preference for a $3.5 million estate tax exemption. With federal elections looming in 2020, there are many possible results but only one constant: The future of transfer taxes is uncertain and inevitably the landscape will change.

A natural question to ask is whether an exemption reduction will cause the government to "claw back" some of that transferred amount and tax the transfer after the fact. The U.S. Treasury Department stated in 2018 temporary regulations that transferring assets during a time when the exemptions are larger will not provide a reason for taxation should the exemption amount subsequently decrease. Instead, the transferring individual will be treated as having used his or her full exemption if the amount of exemption utilized by a lifetime transfer was more than the exemption limit available at death.

Contact Us

For more information about appropriate planning mechanisms and how tax law changes may have impacted your estate planning, please contact your Wetherby team. We are happy to collaborate with your estate planning attorney (who will ultimately draft any documents) to determine whether lifetime gifting or changes to your estate planning documents are in line with your overall wealth transfer objectives.

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Wetherby manages portfolios according to each client's specific investment needs. Therefore, each client's portfolio has its unique set of circumstances and, consequently, investment results. It should not be assumed that performance returns described in this newsletter could be achieved. Accordingly, you should make no assumption or comparison based on these returns. This newsletter does not serve as the receipt of, or as a substitute for, personalized investment advice from Wetherby.

Should a reader have questions regarding the applicability of information presented to her/his individual situation, she/he is encouraged to consult with the professional adviser of her/his choosing. A copy of Wetherby's current ADV Part 2 discussing our advisory services, fees, and other relevant information is available upon request.

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The B Corp Best for the World Changemakers list is published by the nonprofit B Lab and determined by the verified score on the B Impact Assessment of Certified B Corporations as of June 1, 2018. The B Impact Assessment (BIA) is a free online tool designed to comprehensively measure the positive impact that businesses generate for their communities, customers, workers and environment. Only Certified B Corporations in good standing with a Reviewed Version 4 or 5 B Impact Assessment (including both phone and document reviews by B Lab Staff with scores transparent online) are eligible for inclusion. The Changemakers list honors Certified B Corps with the most verified improvements on questions across all impact areas in the B Impact Assessment over time. The algorithm used to calculate the Changemakers list assesses positive change made on individual questions. Efforts are made to to exclude what is termed "standards-based change," such as changes in score resulting from a company moving to a different track or version of the assessment. This leaves behind only genuine improvements a company has made, and honorees on the Best For The World: Changemakers list represent the top 20th percentile on this measure. Of the approximately 2,500 companies that were considered, 203 were honored representing approximately 8%. Please note that while Wetherby does not pay a fee to participate in the B Corp Best for the World rankings, we do pay fees to B Lab to maintain our B Corp certification. For additional information and methodology, please visit: https://bthechange.com/how-a-company-can-be-best-for-the-world-d4b22526afa3.

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