Fiduciary Perspective

FIDUCIARY™ TRUST

Third Quarter 2019

The Divergent Market

July 1, 2019

Years ago, Benjamin Graham — the father of value investing and mentor to Warren Buffett — noted how capricious the markets can be when he observed that, "Mr. Market" suffers from emotional problems bordering on a split personality. He is overly exuberant at times and inexplicably depressed at others. And while influenced by the health of the economy, Mr. Market seems oddly unmoored from it on a frequent basis. While this observation was made more than 70 years ago, this behavior continues to endure today.

On the economic front, the current expansion is set to become the longest on record since the 1860's. On multiple fronts the economy remains in fine fettle: Small business optimism, the economy's lodestar, remains exceptionally strong — nearly two-thirds of small business owners recently made new investments in their businesses, the highest level since February 2018;[1] employment continues to grow; and consumers continue to consume.

While the economy continues to canter along, a number of recent developments have pointed to a slower pace of activity. The precipitous drop in the Composite Purchasing Managers' Index from the mid-50s to 50.6 in

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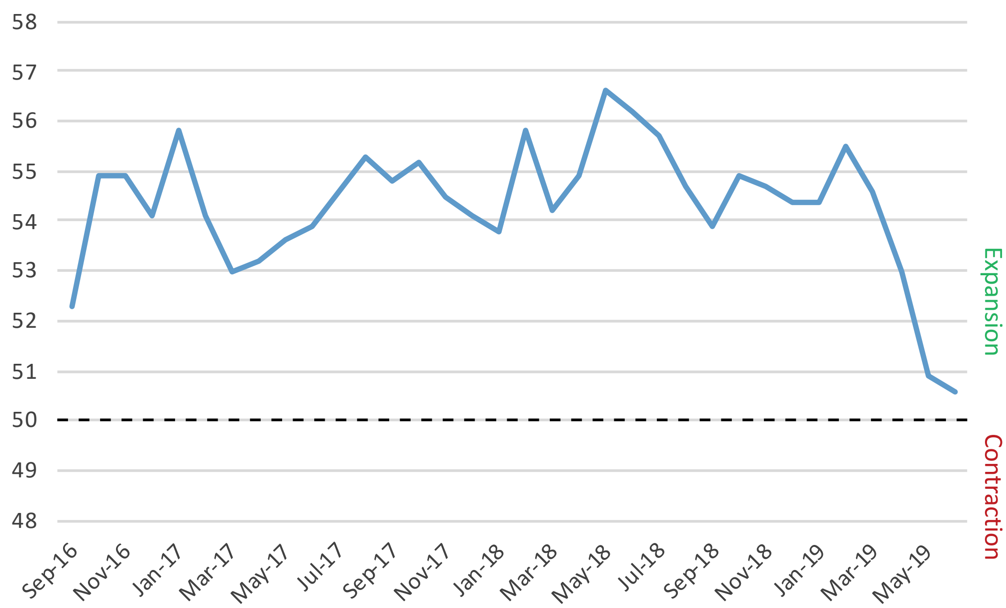
Hans F. Olsen, CFA
Chief Investment Officer

May was a jarring development that suggests all might not be well (Exhibit A). A similar development recently occurred with the Conference Board's Index of Consumer Confidence. Combine this with a flat-to-inverting yield curve and a weak employment report and conditions were set to induce a spasm of investor anxiety. This is exactly what has happened to the equity market. Before rebounding, the S&P 500 Index fell roughly 7% from May into June. Yet against the market angst, GDP trackers continued to show growth in the economy. This dichotomy of investor fear against the backdrop of continued, albeit slowing, growth induced Mr. Market's dyspepsia in the waning days of the second quarter.

Exhibit A: U.S. Composite Purchasing Managers Index



Source: Bloomberg, Fiduciary Trust Company. June 26, 2019.

Connecting the Disconnect

Markets are ultimately pulled along by the trajectory of the economy and the profits generated within it. However, the gears that link the former to the latter occasionally slip as the factors that drive economic and profit growth fall into conflict or are misread. In short, a fall in stock prices does not reliably foretell a recession. Similarly, a waning of economic activity does not always prefigure a drop in profits that necessitates a revaluation of stock prices.

To level set our expectations against the current backdrop, 2019 will likely be a very good year for the stock market as the S&P 500 index will probably finish the year somewhere between 2,750 and 2,800. This would represent a calendar year gain of roughly 12% — a solid year by any standard. The bad news, however, is that the S&P 500 is trading above those levels. Despite our ongoing confidence in the health of the underlying economy, we reckon this could be a tough summer for the markets. While equities bounced back from their recent swoon, this rebound may struggle as investors price in slower growth and earnings, as well as the complexities of the multi-front trade conflict.

The Split Calendar

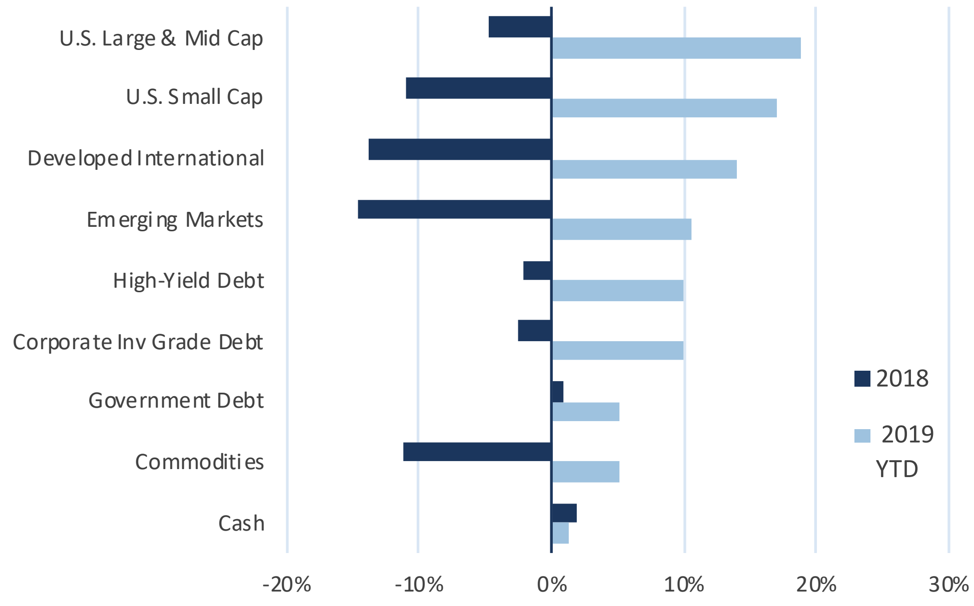
There is a pithy maxim that investors should "sell in May and go away" — at least until November. There is some truth to this adage: The S&P 500 typically has struggled from May through October while accelerating from November through April. Indeed, since 1945, more than 80% of the annual gains for the stock market have been generated in the six months from November through April.

As a rule investing by motto may not yield the best results, especially one that calls for investors to exit long-held positions in securities that could trigger hefty tax bills. Yet, these old nostrums do hold kernels of insight and, given the current state of play, rebalancing a portfolio back to its tactical weights is wise as investors are acting from positions of strength.

Our cautious outlook stems from a belief that equity investors have yet to fully price in the slower growth brought about by the global trade war (the trade conflict with China has the potential to shave nearly half a percentage point of growth from US GDP this year). Equally important is the fact that equities have enjoyed more than a year's worth of gains in the first six months of 2019. Even factoring in May's slide, the Russell 2000 small cap index has gained nearly 17% this year while the Russell 1000 large and mid-cap index is up nearly 18.5% (Exhibit B).

Equities have enjoyed more than a year's worth of gains in the first six months of 2019

Exhibit B: Total Returns By Asset Class



Source: Bloomberg, Fiduciary Trust. Indices: Cash: Bloomberg Barclays 1-3M Treasury Note, Govt Debt: Bloomberg Barclays US Govt., High-Yield: Bloomberg Barclays US Corp HY, Corporate Debt: Bloomberg Barclays US Corporate ,U.S. Large and Mid Cap: Russell 1000, U.S. Small Cap: Russell 2000, Commodities: Bloomberg Commodity, Dev. Int'l: MSCI EAFE, Emerg. Mkts: MSCI EM.
Data as of June 30, 2019

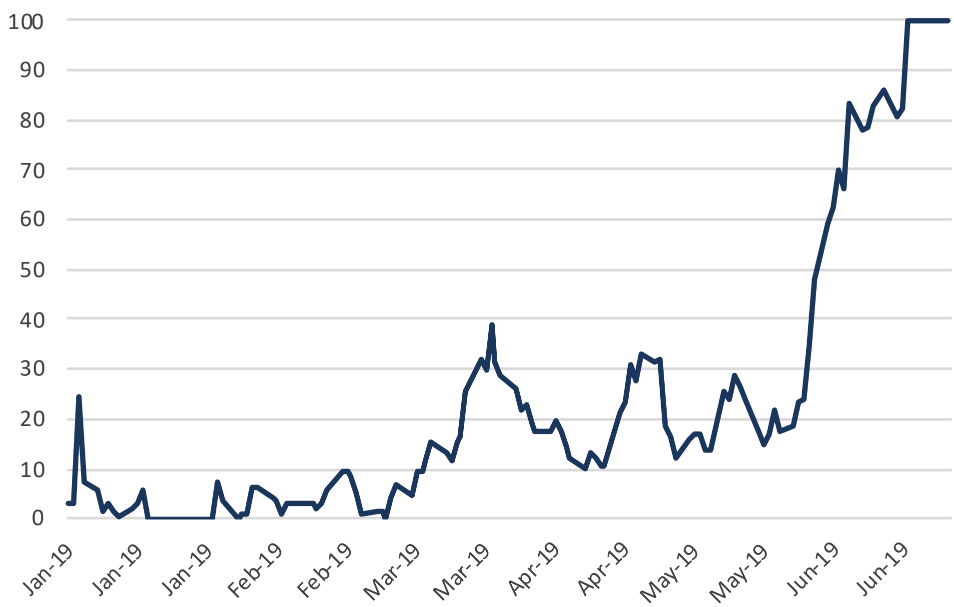
As noted above, we have been generally recommending rebalancing portfolios by selling investments that have gone up disproportionately and rebuilding cash levels to take advantage of opportunities that may present themselves later this year. Also, the summer months may be an opportune time to comb through portfolios to identify and sell marginal holdings that have questionable upside.

The Great Divide on Interest Rates

To say that the markets are forecasting the possibility of an interest rate cut in July is an understatement. According to recent readings in Fed Funds futures contracts, Wall Street is predicting that the Federal Reserve will trim short-term interest rates in late July (Exhibit C). The only question is by how much; the futures market is signaling a 75% probability of a 0.25 percentage point cut. Investors want a rate cut and a rate cut they will most likely get. After all, central banking in the 21st century follows, not leads, opinion setters. Have fortunes reversed so significantly that a rate cut is needed? From our perch, the answer is, no.

Have fortunes reversed so significantly that a rate cut is needed? From our perch, the answer is no

Exhibit C: Probability of a Fed Rate Cut at July Meeting



Source: Bloomberg, Fiduciary Trust Company. Data as of June 27, 2019.

Indeed, we agree the economy is slowing, as is corporate profit growth. To wit, the consensus forecast for S&P 500 profit growth started the year at roughly 9% and it is currently at 3%. This may be an overly pessimistic assessment of the slowing of profit growth; however, the size of the drop is notable when, at the same time, prices paid for that shrinking profit growth are up roughly 17%. While Mr. Market is certain that rates need to be cut, we are less so. If the economy is the fragile flower the futures market suggest, should stocks be trading at roughly 19 times trailing earnings and 17x forward profits? The habit of investors seeking protection via interest rate relief from central bankers is worrisome. Cheap money is the narcotic equivalent to the investor class. The longer one is exposed, the harder it is to wean. After 20 years of the Fed Put, one cannot help but wonder if markets can successfully operate with a market-determined price of money.[2]

And Now Something Completely Different: A Most Unconventional Idea

One of the most fascinating events unfolding in the markets is the process the United Kingdom is enduring as it separates itself from the European Union economic bloc. After 43 years as a member of this bloc, Britain voted to leave via a referendum in June 2016. Despite the legions of pre-vote warnings of impending doom if the British decided to leave, the horsemen of the apocalypse failed to appear. Indeed, rather than slip into forecasted economic atavism, Britain's economy has continued to grow, and with an employment rise pulling prices along with it. Moreover, UK equities have failed to follow the doomsday script by not falling apart.

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What is remarkable about all of this is the fact that three years after the vote a deal remains elusive. While a deal was struck, it was one no one wanted. As it is with such things, when the government cannot deliver change, the government itself is changed. As of this writing, it appears that Boris Johnson, the former Foreign Secretary and Original Brexiteer, will have a go as the country's Prime Minister. Johnson has pledged a binary outcome: a new deal or a no-deal exit on October 31 — the date beyond which the European Union will be without the UK.

Predictably, the dire warnings from the commentariat are spooling up again. If Britain leaves the economic union without a plan, chaos will undoubtedly ensue, but things will be sorted. Lost in the noise is the realization that the UK's time in the EU has been a fraction of its life as a developed country. Its major exports — language, law, and culture — will remain as valuable outside the Union as it was inside. With courage it could fashion itself as the Singapore of the North Atlantic or it could turn to the Commonwealth and fashion a trading zone that shares a myriad of historical links to the island nation. Without a doubt, the British are not without options as they find their way forward.

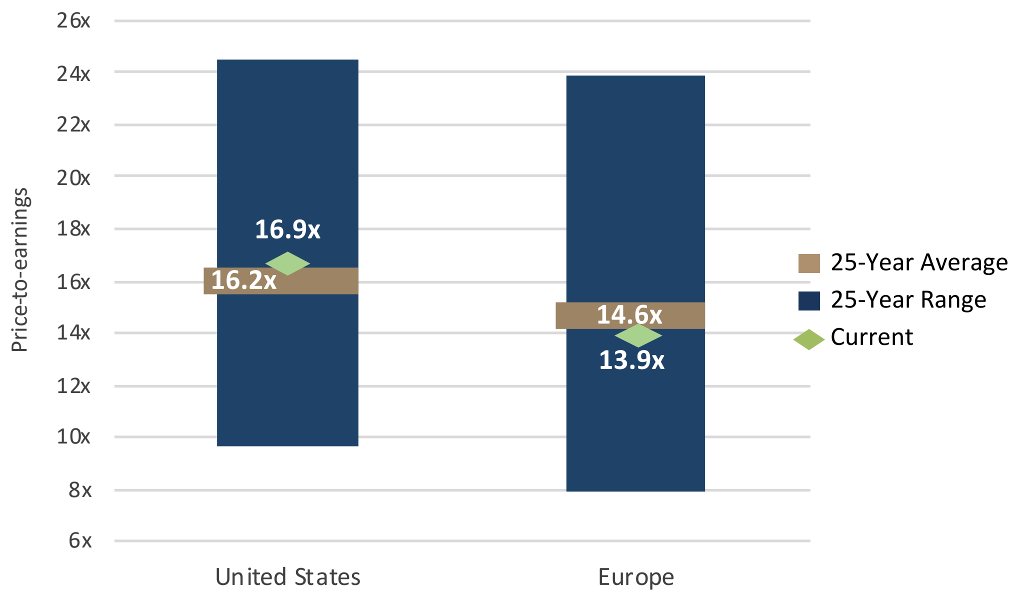
With this in mind, we are tempted to look anew at UK equities. This market has understandably lagged other markets; however, earnings growth appears set to return in force and investors have yet to account for it. Perhaps they have succumbed to doubt or settled into a "show me" mood. We are inclined to look favorably on the opportunity.

Continuing to focus on Europe, this economic bloc may offer a better opportunity for investors than conventional wisdom holds. First, the Trump administration is already waging a trade war on two major fronts — with China and, separately, with our North American neighbors. This might result in good news for Europe this year, as it could postpone any new trade hostilities directed toward the European Union.

Second, European equities are as popular as a dark suit on a sunny day at the moment. However, it remains an interesting region in which to consider investing. Blue Chip European companies are global in nature, though they are on average smaller than their US counterparts. They are also cheaper: The price/earnings ratio for European stocks is 13.9 — nearly 5% lower than their 25-year average P/E. By contrast, the P/E for US large-cap stocks is more than 4% higher than the historic

The reality is that the yield curve is flat. As a result, the game gets very simple when it comes to fixed income.

Exhibit D: U.S. and European Equities Valuations



Sources: FactSet, Bloomberg, J.P. Morgan Asset Management, Fiduciary Trust. Valuations are based on the next twelve months average P/E for both U.S. and Europe. IBES aggregate earnings estimates used. Indices: S&P 500 (United States); MSCI Europe (Countries in the Eurozone as well as countries that are not within the currency bloc, such as Norway, Sweden, Switzerland and the UK). Past performance is not a reliable indicator of current and future results. Data are as of July 1, 2019.

average (Exhibit D). Moreover, European equities tend to enjoy higher dividend yields than US companies.

If there is a silver lining in Europe to the Brexit machinations, it will reside in the opportunity for reform of the project. Cited as undemocratic, bureaucratic, and heavily regulated, the ruling class in Brussels could amend their ways to improve relations inside the bloc.

Conservative and Short

The big debate is whether the flattening yield curve is a sign of an impending recession, as many market watchers believe. Historically, when shorter-term Treasurys are yielding as much or more than their longer-term counterparts, it is an indicator of an economic downturn lurking.

While unsettling, a recession is far from imminent. Without a doubt, part of the reason for the flat curve may stem from fears of a global slowdown; however, the US bond market must be put into global context. Simply put, would rates have fallen the way they have this year if Japanese and European bonds were not sporting negative interest rates? Considering that there is half a trillion dollars' worth of corporate paper in Europe and $11 trillion in overall debt on the Continent sporting negative rates, it is understandable why demand for Treasurys that are yielding a number greater than zero remains high.

That said, the reality is that the yield curve is flat. As a result, the game gets very simple when it comes to fixed income. We recommend investors consider placing new money at the short-end of the curve — maturities of two to three years — since one does not have to accept duration risk to earn a modicum of yield.

So Far So Good, But Not Good Enough

Market returns have been solid during the first half of the year. Indeed, success was a function of simply being invested. That is set to change as uncertainty on trade policy and rising conflict in the Middle East recaptures headlines. Moreover, as growth slows and profits reset, investors will have to once again contemplate their place in the business and market cycle. Whether rebalancing to tactical weights or banking gains on large positions, portfolio grooming is the order of the day. The benefit of acting now is that it is done from a position of strength, which is always a good position. ■

Exhibit E: Fiduciary Trust Asset Class Perspective

	Asset Class	Attractiveness: Less	Attractiveness: Neutral	Attractiveness: More	Key Thoughts
Equities	U.S. Large & Mid Cap		←	●	A nearly 20% gain in the first half of the year against the backdrop of slowing economic and profit growth may set the stage for a volatile second half. The market is at risk of losing part of the impressive gains achieved as investors struggle to sort conflicting Administration signals on trade policy.
Equities	U.S. Small Cap			●	Strong performance relative to large and mid cap stocks through April has reversed as investors have shown a preference for large cap shares since the May retreat. Relatively strong earnings growth will help sustain double-digit gains in 2019.
Equities	International Developed		●	→	Relatively attractive valuations and decent earnings growth should attract capital.
Equities	Emerging Markets	●	→		Appealing long-term prospects. Weak 2018 performance sets the stage for a potential 2019 recovery if the dollar stabilizes at current levels. While the sector has recovered, returns have been bifurcated.
Fixed Income	U.S. Investment Grade		●		Corporate Investment Grade yield spreads over Treasuries have fallen with interest rates this year. However, the level of yield relative to Treasuries continues to make this sector relatively attractive.
Fixed Income	U.S. Inflation Indexed	←	●		Fears of an economic slowdown have reduced inflation expectations.
Fixed Income	U.S. High Yield	●			Recession concerns will likely cap gains in this sector as the specter of poorly underwritten credit lurks.
Fixed Income	International	●			Currency translation should hinder returns. Rising interest rates in the U.S. make international fixed income less attractive. Emerging market debt is a locus of particular concern given asset-liability mismatch.
Alternatives	Private Assets		●		This sector continues to offer unique opportunities across equity, debt, and real asset investments. However, relative attractiveness remains very deal specific.
Alternatives	Hedge Funds	●			Overall asset class has disappointed in this cycle. Correlations to equities are higher than forecasted. The talent pool of managers is limited while too much capital is competing for the same opportunities.
Cash	Cash			●	Uncorrelated asset with almost no volatility; the real interest rate on cash remains relatively attractive.

Note: Arrows indicate a change in Fiduciary's perspective on the attractiveness of the asset class. These forward-looking statements are as of July 1, 2019 and are based on judgments and assumptions that change over time.

[1] NFIB Small Business Optimism Index, Bloomberg

[2] The Fed Put is short hand for the belief that the Central Bank will attempt to ameliorate market declines by providing liquidity through interest rate cuts.

Author

Patricia Schatzlein Smock
Vice President & Trust Counsel

Estate Planning for Art, Antiques, and Personal Property

Tangible personal property – that is, property (other than land or buildings) that you can see or touch – is a special asset class in many estates. Your tangibles include your jewelry, clothing, furniture, books, and other household items. Tangibles can have considerable financial value, especially in the case of antiques, sterling silver, rare stamp and coin collections, tapestries, paintings, and other works of art. Tangibles can also evoke powerful emotions, both in you and in your loved ones, particularly to the extent that they include family heirlooms or otherwise reflect family history. Moreover, there are a number of special tax considerations that can apply to the transfer of tangibles, whether during one's lifetime or at death. The emotional and tax considerations that apply to this unique asset class, together with the financial value involved, make it vital to develop a comprehensive plan for transferring tangible personal property as part of a person's estate plan.

Understanding the Financial Value of Tangibles

To develop an effective succession plan for your tangible property, you must first understand the financial value of your art, antiques, and other tangibles. In some cases, clients are well aware of the value of items they have acquired or inherited. In others, family members have been surprised to inherit items that no one knew were rare or of significant value.

We recommend obtaining an appraisal from a qualified independent appraiser to establish the value of your tangible property. Having an accurate, up-to-date value of your tangible assets can help you appropriately care for those assets during your lifetime. A professional assessment of an item's financial value and provenance will inform your decisions about storing, maintaining, and insuring the piece.

A current appraisal can also help you sort through the issues to consider in developing a distribution scheme for tangibles as part of your estate plan. For example, if your collection of maritime paintings is worth more than you originally thought, your estate may bear an additional estate tax liability, and the payment of those taxes could in turn affect the planned disposition of your financial assets. If the pearl necklace you plan to leave to your daughter is actually worth significantly more than you thought, perhaps your plan should provide for cash distributions to be made to your other children, in order to equalize your children's treatment under the plan.

Estate Planning for the Emotional Value

After determining your tangible property's financial value, it is important to think through the emotional value of your items, both to you and to their intended recipients. A successful estate plan acknowledges the sentimental value of tangible personal property by leaving items to the recipients who would have the greatest appreciation for them. Perhaps an antique musical instrument would have special meaning when given to a grandson who studies music, while a portrait of a family ancestor would make a fitting gift to a niece who is the subject's namesake. In addition to their personal appreciation, these recipients may be more likely to use, display, and care for the items they receive.

Often, a parent will want certain children to receive specific tangible property while also implementing a wish that all children have an equal financial share in the estate. For this reason, the parent may consider an equalization clause, which would provide for distributions of cash or other assets to children who receive tangibles with less monetary value.

Tangible assets can also make for a unique and purposeful gift to a charitable organization, especially where the organization will be able to preserve and display the item and account for the donor's legacy of support.

Understanding the Tax Consequences

A plan for transferring tangible property may include lifetime gifts to family members or charitable organizations, as well as transfers at death. In reviewing your personal property, you may also decide to sell certain items. Each of these types of transfers will have different tax consequences that you should consider as part of any plan.

When you transfer items of tangible personal property by lifetime gift or at death, the Internal Revenue Service (IRS) will require a value for those items for income, estate, or gift tax purposes. Transferred property is generally valued at fair market value for tax purposes. Because tangible assets, unlike marketable financial assets, do not have a readily available fair market value, the IRS will often require the taxpayer to obtain a qualified appraisal of the assets. When a taxpayer seeks an income tax charitable deduction for donating a tangible asset to charity, an appraisal dated within 60 days of the donation must be obtained if the value of that asset is greater than $5,000. When a taxpayer owns an item or a collection of tangible property items worth more than $3,000 at death, an appraisal must be submitted with the estate tax return if a return is otherwise required to be filed.

The IRS refers tax returns that report a gift of any item of art or furnishings with a value of $50,000 or more to the IRS Art Advisory Panel for possible review. The Art Advisory Panel consists of approximately 25 art experts, including curators, dealers, and auction house representatives, who meet several times a year to review art appraisals submitted to the IRS. The IRS regularly adjusts valuations in submitted appraisals based on the Art Advisory Panel's recommendations.

Tax Impact of Sales of Tangible Assets

If you sell a tangible asset, you may realize a capital gain for income tax purposes. The income tax consequences may vary, depending upon at least two factors. The first factor is your tax basis in the asset. If you purchased the item, the purchase price will be your tax basis. If you received it by gift, your tax basis generally will be the donor's basis 'carried over' to you. If you inherited it, your tax basis will be the item's fair market value as reported on the decedent's estate tax return.

The tax rate is the second factor affecting the income tax consequences of your sale of a tangible asset. The threshold question in determining the capital gains tax rate is your holding period, or the length of time you have held the item. If you have held the tangible asset for more than one year, your gain on the sale of that item will qualify for long-term capital gain treatment (in most cases taxed at a 20% rate). If you have held it for one year or less, your gain on the sale will be a less favorable short-term capital gain (taxed as ordinary income). If you received the item by gift, your own holding period will also include the period of time the donor held the item. If you inherited the item, you will be considered to have a holding period of more than one year.

Tangible assets can be part of a lifetime gifting plan to family members

However, for tangible assets, the holding period is not the end of the inquiry in determining the tax rate. Even if your holding period is over a year and the sale is otherwise eligible for the 20% long-term capital gain rate, if the item being sold falls within the category of 'collectibles,' your capital gain will be taxed at a 28% rate. The IRS defines 'collectibles' as including all works of art, rugs, antiques, metals, and gems, and many stamps and coins, in addition to other items. The gain on sale of a collectible is also included in your net investment income and thus is potentially subject to the 3.8% Medicare surtax. In addition to these federal taxes, state capital gains taxes may apply.

Gifts of Tangibles at Death

Typically, upon a person's death, his or her tangible personal property is disposed of under his or her will. A 2011 change in Massachusetts law has made it easier to allow for the distribution of tangible assets by will. Under Massachusetts law, you can now provide in your will that your tangible assets must distributed as set forth in a separate written statement or list. This tangible personal property memorandum must be in writing, be signed (and preferably dated), and describe the tangible property items and their recipients with reasonable certainty.
Even though the memorandum does not need to be executed with the same formalities as a will, if your will directs that your tangibles must be distributed by memorandum, the memorandum is legally binding. The ability to distribute tangible property by memorandum gives greater flexibility to individuals in creating and updating a distribution plan for their tangible assets.

If the will directs that tangible items are to pass to recipients who live far away, the estate plan should also address who will pay for the expenses of packing and shipping the items. Generally, under Massachusetts law, these expenses can be paid from estate assets only if the will specifically directs such payment. In the absence of such a direction in the will, the tangibles' recipients would be required to bear these costs, which may cause an unintended burden to the gift.

Tangibles owned by a person at death are included in the measure of the person's gross estate for estate tax purposes. Each person has a lifetime federal estate and gift tax exemption ($11.4 million in 2019, indexed annually for inflation) that will be applied against his or her gross estate. If a person's assets are in excess of his or her remaining exemption amount, transfers at death may generate additional estate tax. There may also be state estate tax consequences to transfers at death. For example, Massachusetts currently has a much lower estate tax exemption than the exemption under federal law (fixed at $1 million in 2019 and thereafter).

Gifts of tangible property to charity can also be made upon death under the donor's will. Although the item's fair market value will be included in the value of the donor's gross estate for estate tax purposes, it will be offset by a charitable deduction of an equal amount.

Lifetime Gifts to Individuals

Tangible assets can be part of a lifetime gifting plan to family members or other individuals. These lifetime transfers are subject to federal gift tax. The gift tax consequences of lifetime transfers of tangibles to individuals can be mitigated by using the federal gift tax annual exclusion ($15,000 per donee in 2019) or the lifetime federal gift and estate tax exemption ($11.4 million in 2019, indexed annually for inflation). In addition, a lifetime gift of tangibles may have state gift tax consequences. Massachusetts has no gift tax, although lifetime gifts may have an impact on the ultimate Massachusetts estate tax amount.

Property given away during a donor's lifetime is removed from the donor's estate, and any post-gift appreciation escapes estate tax at the donor's death. However, the recipient of a lifetime gift will receive a carry-over cost basis in the property. Thus, the capital gains resulting from the recipient's later sale of an appreciated gift of property may generate a sizable income tax to the recipient. Instead of using appreciated tangibles for lifetime gifts, it might be more advantageous for a donor to retain tangibles that may be sold at some point in his or her own name, and later leave them to named beneficiaries at death. This would allow the tangibles to receive a step-up in basis at the donor's death before passing to the intended recipients.

Lifetime Gifts to Charity

Making a lifetime gift of a tangible asset to charity can serve as a meaningful way to honor the emotional value often associated with this type of property. In addition, giving tangible personal property to a qualified charitable organization during your lifetime can result in an income tax charitable deduction if you itemize your deductions for the year in which you make the gift. The income tax charitable deduction for a gift of tangible property to a charity during the donor's lifetime depends on whether the charity's use of the item is 'related' or 'unrelated' to the organization's charitable purpose. An example of 'related' use is a museum's display of a donated painting. If the donee uses the gift in a way that is related to the donee's charitable purpose, the donor will receive a deduction equal to the property's fair market value at the date of gift, limited to 30% of the donor's adjusted gross income. If the gift is unrelated to the donee's charitable purpose, the donor's deduction is limited to the donor's cost basis in the property, rather than the property's fair market value, limited to 50% of the donor's adjusted gross income. In each case, the donor can carry any excess deduction forward for five years.

Last Thoughts

Tangible assets form a significant part of many clients' wealth because of both their financial value and their emotional importance. An estate plan that considers the emotional, financial, and tax implications of gifts of tangible personal property will make for a smoother distribution of estate assets. At Fiduciary Trust Company, we regularly assist clients in planning for all types of unique tangible assets, from valuable art collections to treasured family heirlooms. We would be happy to talk to you and your advisors about planning for your tangibles. ■

News & Notes

Patricia Schneider joined as a VP & Investment Officer

FTC was named a Best Financial Advisor in Boston by Expertise

Bud Abbott was elected to the NH Estate Planning Council Board

FTNE received the Business in the Arts Award by the NH Business Committee for the Arts

FTNE is a finalist for a WealthManagement.com Trust Award

Learn More:

For more information about Fiduciary Trust's services, please contact your Fiduciary Trust officer or John Morey at morey@fiduciary-trust.com or 617-292-6799

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Our Move to 53 State Street in Boston

In June, we completed our move to Exchange Place at 53 State Street, a few blocks north from our former location. Our new office, built atop the former home of the Boston Stock Exchange, provides us with several advantages: more client meeting space, easier accessibility, an environmentally-friendly building, and "a modern, professional work environment that matches our forward-looking objectives," said Austin V. Shapard, Fiduciary's President & CEO. The structure's unique configuration also enables us to house our entire team on a single, expansive floor that promotes greater communications and seamless coordination of services.

Valet parking in our building is available for clients. Please speak with your officer or our receptionist to arrange a parking reservation before arriving for meetings. For directions to our new home, please visit fidtrustco.com/directions.

We look forward to hosting an "open house" for clients and friends in the fall.

Note: Our P.O. Box remains the same. If you currently have recurring bills, deposits or other communications being delivered to 175 Federal Street, please change them to be sent to: Fiduciary Trust Company, P.O. Box 55806, Boston, MA 02205-5806. ■