FIDUCIARY PERSPECTIVE

INSIGHTS ON PRIVATE WEALTH MANAGEMENT

4TH QUARTER 2016

A LETTER FROM OUR NEW CIO

By Peter C. Andersen
Chief Investment Officer

It is a great honor to join Fiduciary Trust as its new Chief Investment Officer. The firm has a long history of helping clients successfully navigate a wide variety of investment market conditions and I look forward to working with my colleagues to continue that tradition. I joined Fiduciary just over eight weeks ago and while I have had the opportunity to introduce myself to a few of our clients, I thought it would be helpful to share some of my—and Fiduciary's—guiding investment beliefs as well as outline how these tenets guide our management of your portfolios.

Much of the attention in the media and industry is focused on short-term factors and investment fads, which in my mind, are not that meaningful to long-term investors. It is important to have a disciplined approach to investing for the longer-term and to recognize news that is truly relevant to an investment thesis. I have managed investments through a number of market cycles, as well as served in multiple roles – analyst, fund manager, and wealth management chief investment officer. These experiences, coupled with a forward-looking perspective, have resulted in an appreciation for what produces the best long-term results for clients.

INVESTMENT OBJECTIVES

Each of our clients has an individualized set of personal and financial goals that we aim to help them achieve. While these goals are unique, there are some commonalities across clients' investment objectives that serve as a fundamental framework for our approach. These include:

- *Preserve and Grow Purchasing Power:* Our clients have important plans for their wealth. Whether it is to fund retirements, pay for college, donate to charitable causes, or provide legacies for future generations, our clients' assets need to work for them. As a result, maintaining purchasing power—mitigating the erosion from inflation—and limiting "downside" risks are key objectives broadly shared among our clients. In addition, most of our clients, due to personal preferences, specific needs, or the scale of their assets, seek substantial growth over long-term horizons and can tolerate greater portfolio fluctuations and risks.
- *Avoid Permanent Loss of Capital:* Most of our clients' assets are the accumulation of hard work, sacrifice, ingenuity, and in many cases, generational foresights. Given the mathematical realities that a 50% decline in the value of a portfolio requires a 100% increase to get back to the original level, we believe it is important to invest in a manner that minimizes the likelihood of a long-term loss of capital. Such asymmetrical outcomes—lopsided downside results—greatly inform our balance of risk and return.
- *Pursue Tax Efficiency (for taxable clients)*: Tax efficiency is critically important for those clients with taxable portfolios. The magnitude of the compounding negative drag of taxes, if not addressed correctly, can dwarf investment returns. Therefore, attention to income, capital gains, estate and other taxes can significantly enhance net realized returns.

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INVESTMENT BELIEFS

With these investment objectives in mind, we have a fundamental set of investment beliefs that guide our decisions. These beliefs are based on extensive research and experience from within and outside the firm.

- ***Asset Allocation is the primary driver of returns and risk***. Asset allocation refers to the proportion of a portfolio that is invested in different asset classes. Examples of asset classes are large U.S. stocks, government and corporate bonds, international stocks, and real estate. Based on several academic studies, asset allocation has historically accounted for roughly 90% of the differences in long-term investor returns.[1] The other 10% is made up of factors such as security selection and market timing. Despite disproportionate media attention on individual stocks, we maintain our focus on asset allocation as the return driver.
- ***Diversification enables superior risk/return results***. Diversification refers to the number of different asset classes used in a client's portfolio, as well as the number of different securities used within an asset class. Investing across many asset classes and securities generally reduces the "downside" risk in a portfolio without reducing the expected return. Said a different way, diversification can increase returns for a given level of risk.
- ***Capital market efficiencies vary.*** The availability of investment information varies from market to market. For example, U.S. large cap equities are well covered by Wall Street analysts, making it difficult to identify undervalued companies. On the other hand, emerging markets stocks are often under-researched and harder to evaluate, offering more opportunities to find mispriced companies. For highly-efficient asset classes, such as U.S. large cap stocks, a "passive" investment approach may be appropriate in some instances and can be more cost-effective. An "active" management approach for less efficient asset classes offers a greater probability to outperform the market or effectively address a particular investment objective. In other words, there are arguments to be made for utilizing both passive and active strategies when formulating an overall portfolio.
- ***Long-term horizons generally produce better results***. A long-term investment strategy helps avoid market timing pitfalls, and reduces volatility. For example, from 1990 - 2015, the worst twelve-month period for a balanced portfolio was down 33%. The maximum drawdown from the market peak to bottom was 40%, which occurred over 16 months during 2008-2009. However, the worst five-year annualized loss for 1990-2015 was only 1%.[2] This also applies to the upside. Over those same 25 years, the best performing year had a 41% return while the best five-year annualized gain was 16%. If one can maintain a consistent, diversified portfolio over time, downside risk can be significantly reduced, while the upside opportunities can be captured. Furthermore, for taxable clients, the long-term approach helps minimize turnover, creating greater tax efficiencies.

PORTFOLIO CONSTRUCTION

Using these investment beliefs as our foundation, we customize clients' portfolios to meet their objectives. We implement long-term, diversified investment programs built around a core of quality U.S. and international developed market equities and high-quality fixed income investments. This core portfolio can then be complemented by a wider range of investments which help to enhance returns and/or dampen downside risk, as appropriate. This broader universe of assets includes: emerging market equities, international fixed income, high-yield bonds, and other specialized asset classes. In total, Fiduciary utilizes between 10-16 different asset classes for clients with diversified portfolios.

Within these varied asset classes, we believe the use of a combination of individual securities, external active managers, and passive vehicles helps optimize returns, and minimize expenses and taxes. Unlike many firms, we do not receive any incentives from external investment managers, eliminating real or perceived conflicts in our investment recommendations for clients.

Over the coming months and years, I look forward to meeting more of our clients and discussing our approach to investing. Coupled with our broader fiduciary, tax, financial planning and other personal services, I believe our investment approach distinguishes Fiduciary Trust and reconfirms my excitement for joining this special group of professionals and being part of your wealth advising team. - *Peter C. Andersen, October 1, 2016*

1 Sources: "Determinants of Portfolio Performance—An Update," Brinson, Singer, Beebower; Financial Analysts Journal, May-June 1991; "Asset Allocation Revisited," O'Reilly, Chandler; Financial Analysts Journal, January 2000. While recent research has reevaluated the magnitude of asset allocations (e.g., Ibbotson and Xiong 2010), we still believe it to be the primary determinant of long-term returns for our clients.
2 Based on an index portfolio of 65% global equities represented by the MSCI All Country World Index and 35% global bonds represented by the Barclays Global Aggregate Bond Index. Based on total returns with portfolios rebalanced annually. Sources: Fiduciary Trust, PerTrac

MARKET COMMENTARY:

"CERTAIN UNCERTAINTIES"

By Peter C. Andersen, Chief Investment Officer

October 4, 2016

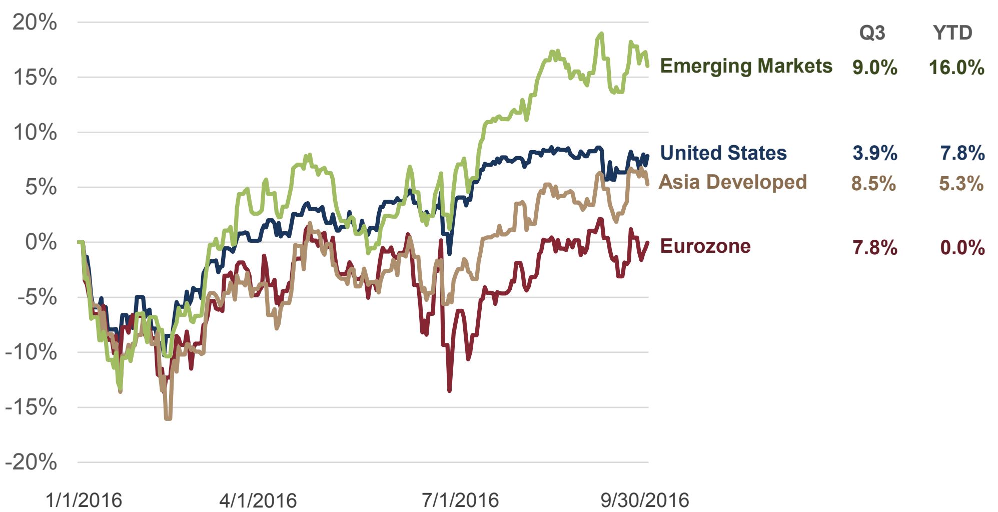
THIRD QUARTER RETROSPECTIVE

In the aftermath of the surprising Brexit decision in June, the U.S. equity markets showed remarkable recovery. The S&P 500 sank over 5% in late June after the Brexit announcement, but recovered sharply through the end of June. As we entered the third quarter, U.S. equities continued to climb, and the S&P 500 closed the quarter with a third-quarter return of 3.9% and a year-to-date return of 7.8%. Additionally, most investors were expecting the European equity market to trade down sharply, but the Brexit-based theme of surprise continued through the third quarter. The Eurozone-based stocks rallied even more than U.S. stocks as measured by the MSCI European Monetary Union index. Europe was up 7.8% for the quarter, but flat year-to-date. Even though emerging markets were considered less impacted by the Brexit decision, one hardly expected that market to log in such a stunning return of 9% for the quarter and 16% year-to-date as measured by the MSCI Emerging Markets index (Exhibit A).

"The Brexit-based theme of surprise continued through the third quarter."

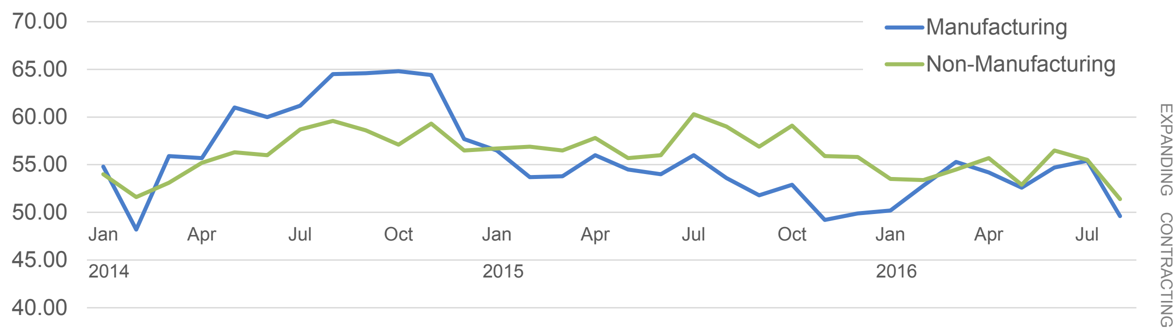
The third quarter was mixed from a domestic economy standpoint. On the negative side, the U.S. added 151,000 jobs in August relative to an expected 180,000. Also the Institute for Supply Management reported that its manufacturing survey dipped below 50 for the first time since December – a reading below 50 usually signals a slowdown in manufacturing. On the positive side, the service segment came in at 51.4, suggesting continued slow growth, although the reading fell 4.1 points from July (Exhibit B). Another interesting measure--real median household income--showed the best one-year gain since the late 1960s, rising over 5% year-over-year (Exhibit C).

Exhibit A: Equity Market Total Returns



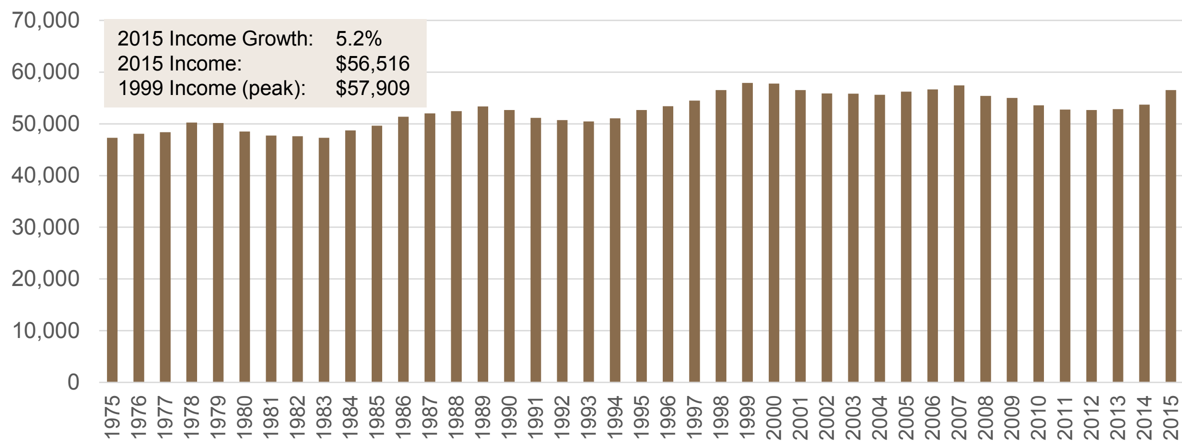
Note: Returns based on the following indices : MSCI Emerging Markets Index USD, MSCI All Country Asia ex-Japan Index USD, S&P 500 Index (U.S.), MSCI Pacific Index USD, MSCI EMU Index USD (Eurozone)
Sources: Morningstar, Fiduciary Trust

Exhibit B: Institute for Supply Management Index



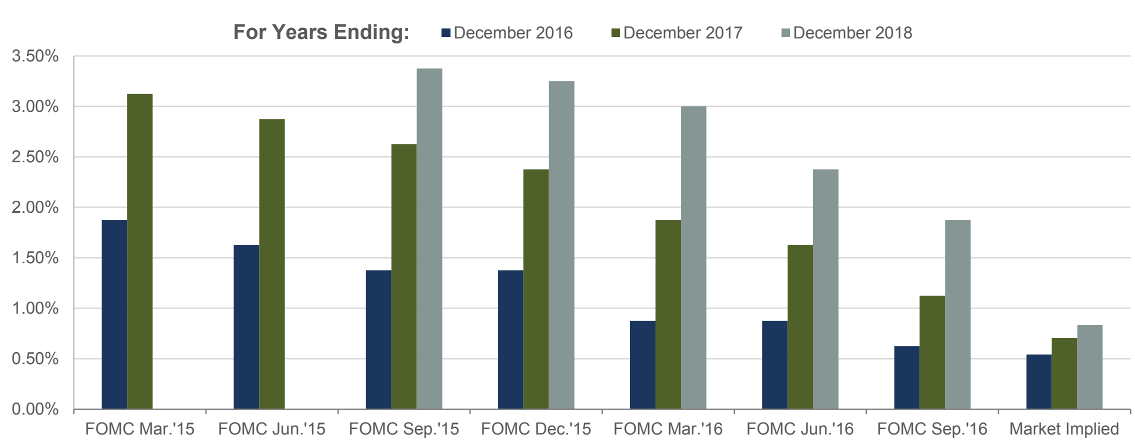
Note: An index score greater than 50 indicates expansion, less than 50 indicates contraction
Sources: Institute for Supply Management, Ycharts, Fiduciary Trust

Exhibit C: Median U.S. Household Income (constant 2015 dollars)



Note: To calculate constant 2015 dollars, figures for 1975-2014 were adjusted for inflation
Sources: U.S. Census, Fiduciary Trust

Exhibit D: Fed Funds Rate Projections



Note: FOMC refers to the Federal Reserve Open Market Committee; market implied rate based on futures contracts as of 9/21/2016
Sources: Bloomberg, Fiduciary Trust

In view of the contrasting data, the Federal Reserve decided to maintain the target range for the federal funds rate until its December meeting. Chair Yellen's narrative shifted to a slightly more hawkish stance regarding a rate hike in December. However, given the continuing combination of good news/bad news on the economy, the prospect for a rate hike remains murky (Exhibit D).

Against this backdrop, the U.S. fixed income market reflected the same theme of continued uncertainty. The 10-year Treasury yield rose from 1.47% at the beginning of the quarter to 1.60% by the quarter's end, after hitting a high of 1.73% in mid-September. Although short-term rates have increased slightly over the past year fueled by the Fed Funds rate increase in December, medium and long-term yields have declined over the past three years, causing the yield curve to flatten (Exhibit E). This suggests that even if the Fed was to raise short-term rates further, the curve is signaling that it will pivot around the intermediate maturity points (two to three year maturities). Many investors may have overlooked this dynamic and as a result, avoided bonds with intermediate maturities.

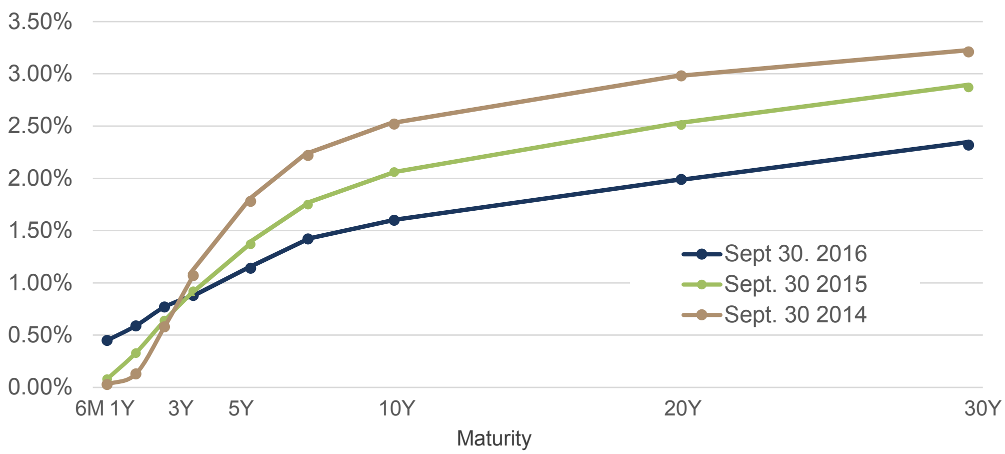
"In the long term... a continuing slow, steady, but strong U.S. economy"

ECONOMIC AND MARKET OUTLOOK

As we enter the last quarter of 2016, there are more uncertainties than usual. For example, we are always certain that an election year will end with a conclusive outcome. But this election year presents more uncertainty about gauging each candidate's possibility of winning, and about how the U.S. and global markets will react to either candidate's victory. Although this election may appear to be unique in some regards, a number of past elections have been difficult to assess for various reasons. Therefore, past results may provide some guidance. Looking at the impact on the Dow post-inauguration, a period of adjustment usually follows as the markets become calibrated to the new leadership. Note: Differences exist depending on the incumbent party winning or losing. As the year develops, there typically is a period of optimism most likely reflecting analysts' refining their models and working with greater certainty of inputs. However, the circumstances of the current election are so unusual that there simply may not be a precedent.

Another "certain uncertainty" is how Brexit will impact the Eurozone and world markets. We certainly know that the U.K. is leaving the European Union., but the impact of that decision is uncertain. The U.K. will endure several years of fluctuating

Exhibit E: U.S. Treasuries Yield Curves



Sources: Bloomberg, Fiduciary Trust

"Analysts expect fourth quarter U.S. corporate earnings to show considerable strength."

trading relations with the E.U. Additional immigration policy tensions may also make reaching a trade agreement more challenging among E.U. members. Two years may simply not be enough time to negotiate a workable trade agreement. There is no precedent for the exit and as a result, analysts' models will have wide dispersions about future market returns predictions. It is reasonable to expect slower growth for both the U.K. and the Eurozone countries as all parties begin the long, tedious assignment of working out a mutually acceptable trade agreement.

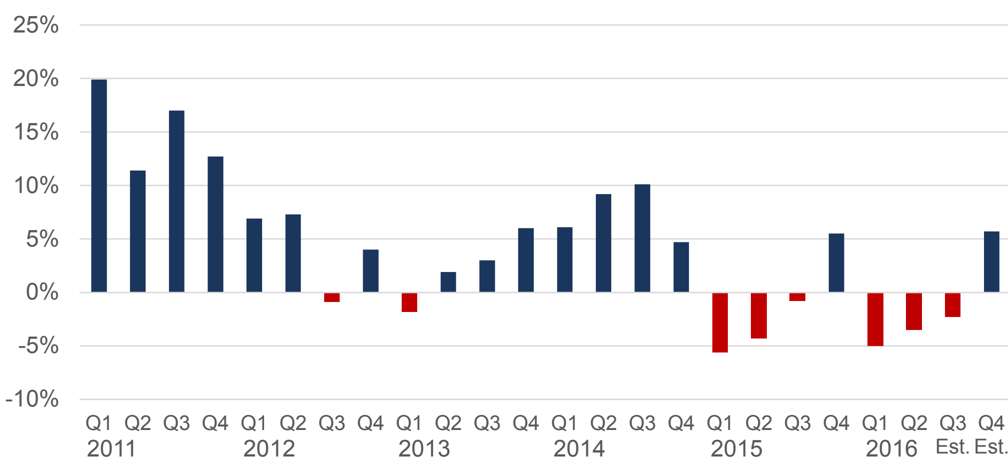
INVESTMENT OUTLOOK

Given this backdrop, in the near-term we expect increasing volatility through November if the projected election results remain non-convergent. The Fed meets two more times this year, but the November meeting is so close to the election that it is unlikely there will be material action. The same reasoning may apply to December as markets start to process the election results. Through year-end, there will be multiple economic reports to analyze for signs of inflation as well as earnings results for the third quarter. In spite of the weaker past earnings and expected forward volatility, analysts expect fourth quarter U.S. corporate earnings to show considerable strength against last year's period. S&P 500 fourth quarter earnings growth is expected to be around 6% year-over-year (Exhibit F).

Looking toward 2017, we expect U.S. markets to digest the leadership change and to remain an attractive base for investors. U.S. equity valuations are somewhat above average with a forward price/earnings ratio of 16.8 for the S&P 500 as of September 30. This valuation assumes strong earnings growth. If this growth does not materialize as projected, the U.S. equity markets would possibly trade off, and analysts would need to reevaluate their forward models.

Developed international markets will work through the Brexit details as they unfold. We also expect emerging markets will remain somewhat isolated to both processes. In the long term, we believe that the facts demonstrate a continuing slow, steady but strong U.S. economy. Throughout the unfolding election results, Brexit solutions, and other uncertainties, we expect that a well-diversified portfolio will remain durable and is the best solution to grow and protect investment portfolios. ❑

Exhibit F: S&P 500 Earnings per Share Growth



Sources: FactSet, Thomson Reuters, Fiduciary Trust

CHOOSING THE RIGHT TRUSTEE

By Robert G. Holdway
Vice President and Trust Counsel

One of the most important decisions you will make in your estate plan is choosing a trustee to serve now and in the future for trusts that may be created. As you consider your trustee options, it will help to think of your estate plan as more than just a tool for transferring your assets and saving taxes. In essence it is a program for managing your wealth for you and your family during various time frames that could last many years.

The first time frame is your lifetime. You may retain most of the responsibility yourself during this time frame if you are savvy about investments and other financial matters, and have the time. Most people name themselves as the trustee of their revocable trust. However, you will need help if you lose interest in managing your investments, want to consider more sophisticated planning or become incapacitated at some point.

For most married people, a second time frame is the remaining lifetime of the surviving spouse. The primary focus usually is on the welfare of the surviving spouse, but it can extend to children, grandchildren and others.

Another time frame concerns your "ultimate disposition." For a single person it begins at his or her death, and for a married person it generally begins at the surviving spouse's death. At this stage your estate plan should manage your remaining wealth appropriately for your children, grandchildren and other ultimate beneficiaries. The plan may include immediate outright distributions, trusts lasting until the beneficiaries reach an age you think is suitable, and/or trusts that may continue for one or more generations.

The ideal trustee will be someone who, throughout all of these time frames, will make the same decisions you would have made if you were still here to make them.

SKILLS NEEDED FOR SERVING AS A TRUSTEE

A good trustee possesses a combination of certain "soft" or personal attributes and a number of "hard" technical capabilities. You should feel confident that the trustee you select will be able to provide this combination of skills over the long time horizon of your estate plan.

The soft attributes include impartiality, integrity, and the ability to be discreet regarding confidential and sensitive information. Impartiality is needed for making objective judgments when dealing with beneficiaries who may have varying and conflicting interests. It involves being impartial in appearance as well as in fact. A good trustee should have empathy for the beneficiaries and the ability to be firm when necessary.

The technical skills include substantive expertise and administrative capabilities. Investment management is an obvious substantive requirement, and it includes customizing the portfolio to match the particular goals of the trust. These goals will reflect factors such as the individual circumstances of beneficiaries, the time horizon of the trust, and the trust's tax status. Special expertise might be needed to manage assets such as interests in real estate or a closely held business. The trustee should understand income, estate and generation-skipping tax issues that could affect the trust and its beneficiaries.

Administratively, the trustee should be able to maintain detailed records, process transactions, prepare income tax returns for the trust, and generate statements and annual accounts. The accounting task is complicated by the need to track separately the trust's income and principal.

TRUSTEE CAPABILITIES NEEDED

"Soft" Skills
- Impartiality
- Integrity
- Discretion
- Empathy
- Firmness

Technical Expertise[1]
- Investment Management
- Specialty Asset Management[2]
- Estate & Income Tax
- Accounting, Reporting & Filing

[1] Trustees can hire experts to assist, but should have a working knowedge themselves

[2] In some situations

FAMILY MEMBERS OR A TRUSTED FRIEND AS YOUR TRUSTEE

As you consider who to name as the trustee in your estate plan, it is natural to consider in the first instance family members or a trusted friend. Such individuals are close to you and may understand your philosophies about financial matters and life. They also know your beneficiaries and their needs, and, in fact, may be a beneficiary. They may be willing to serve as a trustee for free.

These advantages are real, but could be offset by a number of disadvantages. A major disadvantage is the reality that family members or friends having the best of intentions simply may not have the time to do the job well. Serving as your trustee may be a major burden and an obligation they simply cannot fulfill due to other personal or work demands.

The history of relationships in your family may make it impossible for a family member to appear impartial in the eyes of others in the family or to be impartial in fact. For example, serious tensions might arise if your financially astute daughter administers a trust for the benefit of her brother, who has no interest in financial matters.

Although a family member or a trusted friend may have financial experience, it is unlikely that such a person will have the full range of technical skills needed to administer a trust. Thus, he or she may need to hire an investment manager, an accountant, and/or an attorney, and oversee these service providers in the course of serving as the trustee. Your trust would bear the associated costs.

You will want to be confident that the management of any trusts created under your estate plan will continue over the long term. Depending upon age, health and other factors, any otherwise suitable person might be unable to provide the assurance of continuous service that you need.

Finally, having a family member serve as trustee might conflict with design and tax objectives of trusts established under your plan. For example, you may want a trust created under your plan for your surviving spouse to have the broadest possible standard for distributing principal and to bypass his or her estate to minimize taxes. To accomplish these objectives, you will have to name an independent party, not your spouse, as a trustee.

A PROFESSIONAL AS YOUR TRUSTEE

The array of professionals available to serve as your trustee includes individuals such as attorneys and accountants, and organizations ranging from large banks to smaller trust companies. They all possess the hard technical skills needed for trust administration to some degree. However, you should closely assess their technical capabilities.

For example, the investment acumen of professional trustees can vary greatly. Some will manage diversified portfolios based upon modern portfolio theory, while others will adhere to a stock and bond tradition. Some will rely upon their own proprietary products, while others will take the more objective approach of using third-party investment managers.

A major concern with professional trustees is whether they will have the soft attributes that are essential for a successful trustee relationship. Most professionals will be impartial and objective in dealing with your beneficiaries. Most will have integrity and be discreet with confidential information. However, what about the other soft attributes?

It may be difficult for you to gauge how empathetic and caring a professional trustee will be toward your beneficiaries. The best way to gain confidence is for you to have a working relationship with the professional during your lifetime. Over time you will see how empathetic and available the professional is to you. You will see if the professional devotes enough time to your relationship to learn your philosophies, as well as your hopes for and concerns about your family members. You also will see if the professional makes an effort to meet and develop relationships with your beneficiaries.

Even if you become confident in the trustee, you will want assurance that these qualities will remain long after you are gone. Some objective factors will help provide this assurance. If the trustee is an attorney, accountant or some other individual, are there similarly qualified, and perhaps younger, people at the firm who could step in if necessary? If the trustee is a bank or a trust company, does its trust officers have long tenures with the company or is there high turnover?

One advantage of naming an organization as your trustee is that it is more likely than an individual to exist over the long time horizon of your estate plan. However, you should look closely at any organization to confirm this. Does it have a long and firm commitment to serving as a trustee, or is trust administration simply one of many business lines or practice areas that could be deemphasized in the next strategic plan?

WHAT WE RECOMMEND

We believe that a carefully selected professional trustee is the better option for many people. In some cases, co-trusteeship involving a professional and a family member or a trusted friend can be an excellent "blended" approach. If you decide to name a professional to serve as a trustee, you should consider including in the trust a mechanism for family members to remove the trustee if necessary at any point in the future. ❑

"You will want assurance that [the trustee's] qualities will remain after you are gone"

By W. Douglas Burden
Vice President

NEXT GEN SERIES:

STARTING A CAREER

While turning 18 and heading to college is a major step in its own right, handing in the cap and gown and stepping off campus as an employed adult usher in a host of new considerations. In our prior piece about turning 18, we outlined 10 items that provide the basis for launching a young adult's financial life. Below are key items to consider when graduating from college or graduate school and starting a career. Of course, everyone's situation is unique and requires adapting these guidelines as appropriate.

SETTING A FOUNDATION

1. ***Legal Documents.*** Ensure that you have key legal documents in place, such as a health care proxy, durable power of attorney, will, and revocable trust. See our "Turning 18" article for details.

2. ***Budget.*** Prepare a budget for your planned income, spending, and savings. Use it to provide a concrete assessment of limitations and set priorities, including the trade-offs across the areas listed below. As a forward-looking document, a budget can prove challenging, but at least track spending by category. Be sure to include savings as a line item. Numerous sample budgets are available on the Internet, if you need a template.

3. ***Credit History.*** As you might expect, your credit history will impact your ability to borrow money in the future, as well as the interest rate level. What is less obvious is that it can impact your employment. Prospective employers, especially those in the financial services industry, will often check your credit report during the final stage of the hiring process. To develop a good credit history, you need to have a credit account(s) of some kind, such as a credit card, student loan, or auto loan, and subsequently make payments consistent with the terms of the account. For credit cards, you will still build your credit even if you pay off the balances every month (which we strongly recommend doing whenever possible), but be careful not to regularly charge close to your available credit line as this can lower your credit rating. Using a debit card will not help you build your credit rating.

BUDGET PRIORITIES

1. ***Health Insurance.*** Take time to evaluate health insurance options, whether staying on a parent's plan or signing-up for employer-sponsored health insurance. If you are on a parent's plan, beware of the timing of being forced off the plan at age 26. Make plans in advance to secure health insurance through your employer or directly with an insurance company. Typically, going through your employer will be the more attractive option.

2. ***Disability Insurance.*** The ability to generate income is usually one's most valuable asset. Even so, becoming disabled and unable to work is not a natural concern for a recent graduate, typically at the age of "invulnerability." However, roughly one-in-four 20-year olds will become disabled before retirement age at 67, according to the Social Security Administration. Disability insurance typically replaces about 60% of income if you are not able to work due to certain illnesses or injuries. This coverage is generally inexpensive and could reduce the risk of having to use emergency funds. If offered by your employer,

be alert to eligibility windows, which exist sometimes only at the beginning of employment. If not provided or offered by your employer, consider buying it privately. The Social Security Administration does provide some minimal coverage for those who have paid Social Security taxes.

3. *Property & Casualty Insurance.* Auto, renters/homeowners, and umbrella liability insurance are important policies to secure. Compare coverages, deductibles, and premiums from different firms. You will also want to research customer satisfaction ratings, as some firms have better reputations for processing and paying claims.

4. *Retirement Savings.* Many employers offer 401k or other retirement savings plans. If your company matches your contributions to the plan, save at least the amount needed to maximize the employer match since that is "free" money (although it may be subject to vesting over time and deferred taxes). If your employer offers a Roth 401k, consider using that option (relative to the traditional 401k). Roths are particularly attractive for younger employees who are typically in lower tax brackets. If you have the opportunity to save for retirement beyond the employer match, you should compare saving in your employer's plan to saving in a Roth IRA. Some factors to consider are investment options, investment advice, fees, loan options (not available on IRAs) and contribution limits. The difference between starting to save right out of school versus waiting just three or four years can be significant by retirement age. According to Bankrate.com, with a 10% employee contribution and a 6% annual return on investments, a typical retirement fund would grow to $1,424,000 over 45 years versus $1,158,000 over 42 years. That equates to 23% more savings for only 7% additional time of savings.

5. *Emergency Fund*. Build up an emergency fund that can cover three to six months of expenses. Assume that essential living expenses like food, rent, transportation, and utilities consume roughly 50% of your take home pay. If these expenses total more than 50%, explore ways to reduce them, such as dining out less and other living arrangements. If one encounters an emergency before the fund has built up sufficiently, retirement savings can be accessed, in some cases via a loan. Be aware that there are potential penalties and taxes on early retirement account withdrawals, and you will lose the future tax benefits of any funds that are withdrawn from retirement accounts.

6. *Loan Reduction*. If you have any student or other loans, set up a plan to tackle your debt. Try to pay off any high-interest loans early. A target of 10-15% of salary dedicated to debt reduction is a standard guideline, but this could vary considerably based on your situation.

7. *Other Savings*. Beyond emergency fund and retirement savings, other savings priorities may include funding future education, buying a car, or saving for a down payment on a house. Some people find it useful to set up separate accounts for each savings priority in order to make it easier to track progress toward goals.

After leaving college or graduate school, financial literacy becomes paramount. However, even finance majors often lack a sound grasp of personal financial management. Take the time to learn about and address these issues since they can make the transition to adulthood smoother and set you up for a successful future. ❑

"Maximize the employer match, as that is 'free' money"

NEWS AND NOTES

Anne Trinque, General Counsel, to receive a Top Women in Law award from *Massachusetts Lawyers Weekly*

Peter Andersen CIO, has appeared regularly on CNBC and Bloomberg

FTC has been named a Top Charitable Contributor by the *Boston Business Journal*

Fiduciary Trust is proud to sponsor the *First Light* exhibit at the Institute of Contemporary Art

Jay McOsker, VP, had his inherited vacation property article published in *Real Assets Advisor* magazine

Comments or suggested future topics? Email us at perspective@fiduciary-trust.com

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LAUNCH OF OUR NEW WEBSITE

By Todd H. Eckler, Chief Marketing Officer

Over the past year, two of our marketing priorities have been to enhance our digital channels and expand our published insights. As part of this effort, we have just launched a new website. Improvements over the former site include an expanded Insights section with content available in multiple formats – written, videos and pdf downloads. On the Insights page, you can also sign up for our digital insights, which include regular newsletters and webinars. Recognizing that mobile devices are becoming a preferred channel for accessing information online, our new site is optimized for smartphones and tablets.

We've also created a new firm introductory video. Although it is no substitute for a face-to-face meeting with our officers, we believe the video is a valuable medium to help those unfamiliar with Fiduciary develop an appreciation for the firm and its distinctiveness. You will find the video on our home page.

The site also includes other improvements, such as enhanced officer profiles, social media sharing links, our new logo and formatting, and updated content. As with our former site, there is a link to log in to Private View (select "Account Access" at the top right). Although the log in screen includes our new logo and colors, the login process is unchanged. We are also planning future enhancements to Private View.

I encourage you to take a look at our new site at www.fiduciary-trust.com.