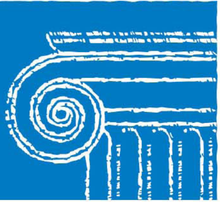


The CMC Efficient Frontier

CAPITAL MARKET CONSULTANTS, INC   WWW.CMARKC.COM | 414.727.7990

Q2 2016 ECONOMIC AND CAPITAL MARKET COMMENTARY • JULY 2016

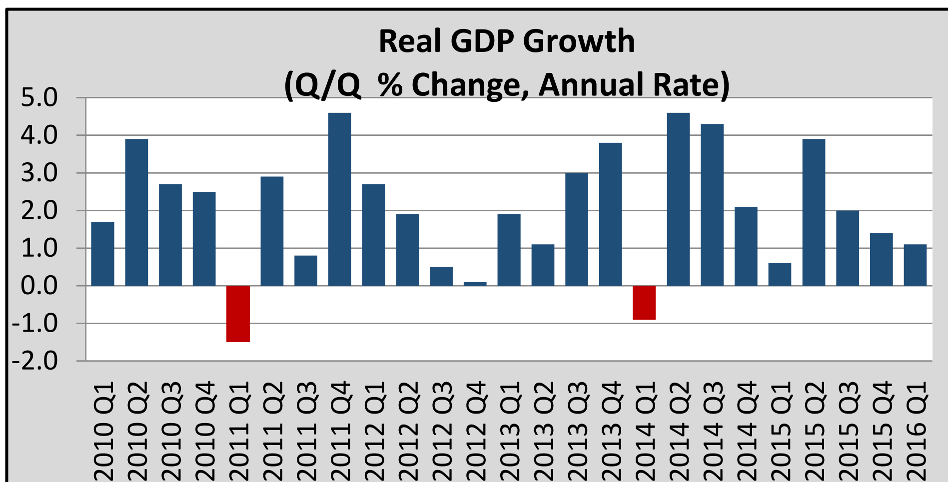
Abdur Chowdhury, Ph.D.
Chief Economist

Recap: The U.S. economy expanded more than previously thought in the first three months of 2016, but underlying trends would suggest it remained vulnerable in the face of global economic turmoil. Gross Domestic Product grew at a seasonally adjusted annual rate of 1.1% in the first quarter, the weakest pace in a year. This was higher than the previous estimate of 0.8%. The upward revision was due to the U.S. exporting more goods and services than previously thought. Moreover, companies spent more than initially estimated on software as well as research and development.

But otherwise, the economy would appear to have lost steam as it entered its eighth year of expansion. Total business investment fell by the most in six years as the energy sector continued to suffer from depressed oil markets. Spending by U.S. consumers grew at the slowest pace in two years.

Headwinds included the fallout from the U.K.'s vote to leave the European Union and a strong dollar tied to investor jitters about the global economy. Greater uncertainty about the prospect for global growth and increased financial market volatility today could make U.S. businesses more cautious in hiring and investing, and could make consumers less willing to spend, both of which would weigh on growth.

The Federal Reserve was debating whether to raise interest rates. It had indicated earlier this year that it could move this summer, but the likelihood of an interest rate increase has diminished due to fears that the vote in the U.K. and slower job growth in the U.S. might weigh on the overall economy.



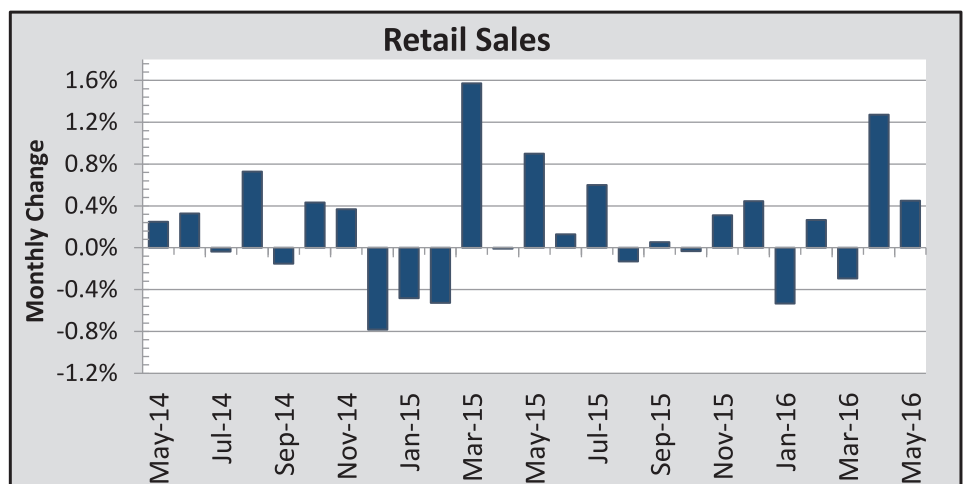
Manufacturing: The manufacturing sector has shown signs of firming, another indication the economy may be on its way to stronger second-quarter growth after a weak first quarter. The Institute for Supply Management's index of manufacturing activity rose to 53.2 in June, from 51.3 in May. This was the fourth straight month the sector had been in expansionary territory, following five months in contraction. The manufacturing sector has shaken off some of the factors holding it back, such as low commodity prices and a strong U.S. dollar, which made exports more expensive for overseas buyers. Nearly all sub-indices moved up with only three of 18 industries reporting declines. New orders remained firmly in growth territory and, along with rising backlogs, indicate production should continue to expand over the next couple of months. Export orders also improved.

However, the headwinds constraining the economy (slow exports, limited capital spending, and cautious inventory management) have continued to weigh on the manufacturing sector. Moreover, the upturn in orders has not yet turned into an expansion of payrolls. For months, manufacturers targeting domestic consumers have fared better than sectors tied to the global economy.

Fortunately, several of manufacturing's main headwinds appear to be fading. Oil and other commodity prices have moved higher in recent months. The dollar has weakened as Federal Reserve policy makers signaled their intent to move slowly on raising short-term interest rates. Concerns about economic growth overseas, especially in China, were less pronounced than they were at the beginning of the year, although still present. With improving demand from ongoing gains in consumer spending and a pickup in construction, manufacturing should transition to a positive for U.S. growth over the rest of 2016. Personal Income: Personal income rose 0.2% (m/m) in May. Personal spending rose 0.4% (m/m) in the month. This came on top of upward revisions to April data. Real spending has continued to charge ahead, rising 0.3%. Both headline and core prices (as measured by PCE deflators) rose 0.2% on the month. Headline inflation on a year-on-year basis had decelerated to 0.9% (from 1.0%), but the core rate held steady at 1.6%). The savings rate has edged down to 5.3% from 5.4% in April and 6.0% in March.

The slowdown in income growth comes after a string of truly stellar performances in early 2016. Income growth is expected to accelerate in July as the effects of the Verizon strike dissipate and job growth rebounds. Consumers have built up a savings buffer due to low gas prices and rising wages and are now reaping the benefits.

Retail Sales: U.S. retail sales rose solidly in May, the latest evidence of accelerating growth. Led by increased spending online and at gas stations, retail sales rose a seasonally adjusted 0.5% in May. This growth rate would suggest that consumer spending, which accounts for two-thirds of U.S. economic output, was healthy. The persistence of strong consumer spending could suggest household fundamentals were not breaking down significantly.



Durable Goods: Durable goods orders dropped 2.2% in May. Core capital goods orders were also soft. Payback from exceptionally strong defense orders in March and April led the decline, with orders down 28% in May. The weakness in defense orders was concentrated in aircraft. The decline in core capital goods orders was also a source of concern. On a three-month average annualized basis, orders were down 3.3%.

Going forward, the outlook for global demand would appear weaker today than it did just a few days ago, given the added uncertainties surrounding the Brexit referendum. The headwinds from weaker global growth, the stronger dollar, and lower commodity prices that challenged capital goods orders in 2015 and early 2016, had been easing the past few months. The Brexit vote will reintroduce some downside risks for business spending,

Housing: The U.S. housing market has continued to improve with activity strengthening amidst falling investor purchases and lower share of distressed sales – both of which helped shore up transactions in the past. Home prices were back to near-record highs across the U.S. amid rising demand and supply constraints, a sign that the lopsided housing-market recovery of the past five years was gaining some strength. U.S. new-home sales posted their strongest month in more than eight years, with a nearly 17% jump in April from a month earlier. That should bode well for sellers heading into the peak home-selling season in summer, but could pose challenges for buyers, especially first-timers who may be priced out of the market as supply - particularly among starter homes - remains thin.

But the rise in prices comes amid lingering weakness in some parts of the market. Overall sales volume and new construction have remained well below their pre-crisis peaks. And a broader collection of figures point to an uneven recovery that has

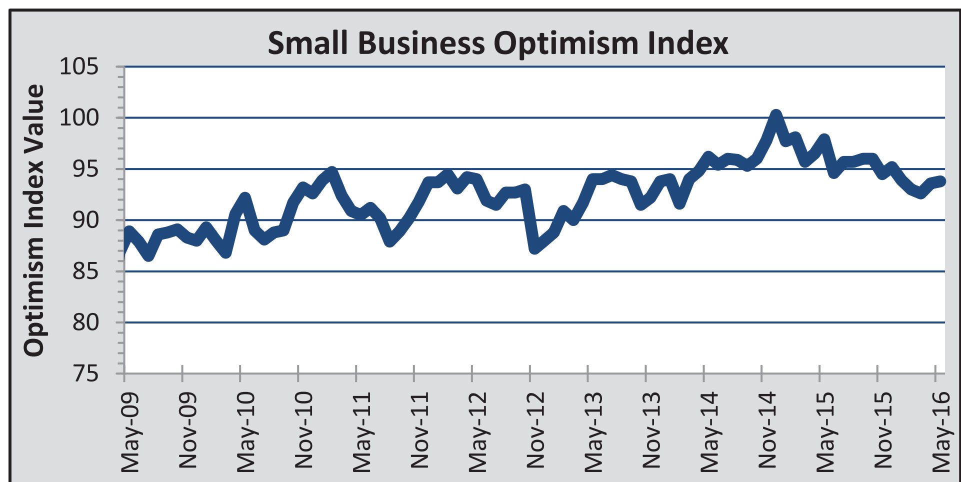
seen a flourishing market at the high end, mainly in big U.S. cities, while the lower end lagged. Moreover, housing sales have been stymied by a lack of new inventory and first-time home buyers. Building activity, meanwhile, has remained muted compared with normal markets.

Despite the unbalanced recovery, the outlook for the U.S. housing industry should remain favorable, supported by an increasingly tight labor market, very low interest rates, improving household balance sheets, and a gradual rebound in household formation

Inflation: Headline consumer prices rose 0.2% in May. Core inflation (excluding food and energy) also rose by 0.2%. The pace of headline inflation slipped slightly, at 1.0% on a year-over-year basis. Core inflation edged higher to 2.2%. Energy prices were a contributor to the headline gain. With oil prices likely to continue rising modestly over the remainder of this year, headline inflation (year-over-year) is likely to push toward 3.0% by year end. Core inflation should maintain its current pace for the remainder of the year.

The disinflationary impetus from a higher U.S. dollar will likely fade over the second half of this year. With ongoing job growth, the labor market continues to move closer to full employment. This was demonstrated in wage growth that showed increasing evidence of accelerating.

Small Business Optimism Index: The NFIB's small business optimism index rose 0.2 points to 93.8 in May. The details of the report were mixed with four of the ten subcomponents rising on the month, four falling, and two remaining unchanged. Hiring activity improved and labor market indicators – which remained near post-recession highs – did not show the same disappointing trend as the May payrolls report.



The improved sentiment was in line with a bounce back in economic activity in the second quarter. A moderate pace of consumer spending should result from better-than-expected retail sales report, rising optimism among small business owners, a more stable trade-weighted US dollar and accumulated job and income gains

Productivity Slowdown: Worker productivity—the output of goods and services for each hour of labor— dropped in the early months of 2016 as companies shelled out more on wages. In the first quarter of 2016, productivity in the nonfarm business sector declined at a 1% seasonally adjusted annual rate. The quarterly drop marked the fourth decline in the past six quarters. The trend, if it should continue, would pose a challenge to the U.S. economy's potential amid weak global growth and declining corporate profits.

Declining productivity growth would mean companies need more workers to keep up with demand and explain why millions of people have been able to rejoin the job market in recent years, despite a slow-growing economy. But poor productivity could also hurt companies' profits and threaten workers' wage growth and living standards over the longer run. The current economic expansion has been driven largely by rising employment rather than gains in productivity. Since the economic recovery began in mid-2009, output per hour worked has expanded at an average annual rate of 1.3%. That was the worst performance over a seven-year stretch since the late-1970s to mid-1980s, which were marked by back-to-back recessions.

Meanwhile, firms struggling to produce goods and services efficiently have boosted headcount to compensate, though the added workers are having a limited impact on output. Unit labor costs, a key gauge of compensation costs, increased at a 4.1% annual rate in the first three months of the year from the prior quarter. That was the sharpest jump in more than a year. Labor costs climbed 2.3% from a year earlier, well above recent inflation reading. Wage growth also showed some progress.

The flipside of higher compensation for workers was lower profits for companies. Dropping productivity was another worry for the broader U.S. economy, which barely managed a slow growth in the first quarter. Business spending tumbled, while exports fell and consumers showed signs of caution. These are concerns for the Federal Reserve as it will attempt to move away from extraordinary easy-money policies without undermining the fragile U.S. expansion.

The confidence about economic strength that led Fed officials to raise short-term interest rates late last year has been tempered by concerns about weak global growth, subpar inflation and slow productivity growth. Since the December rate increase, officials have indicated they will go slow on further increases. The decline in productivity and weak demand would suggest that the Fed cannot lower its guard against inflationary threats.

Impact of Brexit: The U.K.'s decision to exit the European Union will have a long-lasting, though small, impact on the U.S. economy. Once the initial market turmoil dies down, the "Brexit" decision will become the latest in a long list of headwinds contributing to the American economy's sluggish growth. Since the end of the Great Recession, the U.S. economy has powered through a number of headwinds from overseas and this one, too should be weathered, allowing domestic concerns to again take center stage.

The British decision should hit the U.S. economy in at least three key ways: (i) strengthen the dollar; (ii) weigh on business confidence; and (iii) tighten financial conditions. All of that would saddle American businesses and investors, particularly those with a strong presence abroad. American households, on the other hand, could see some benefit from cheaper imports and gas prices. Over time, this could accelerate the U.S. economy's move away from manufacturing and exports and toward consumer spending and housing.

Following the Brexit vote, the U.S. dollar surged as investors fled the U.K. and Europe and poured into the relative safety of U.S. assets. Dollar strength will likely persist, especially given worries about the U.K. decision fueling further disintegration of the EU. The strong dollar will adversely affect U.S. trade deficit.

It will also undercut global demand as borrowing costs rise for countries and firms that have dollar-denominated debt. And it will push commodity prices down, weighing again on the U.S.'s energy and metals sector.

Business confidence will also take a hit from Britain's decision. It is very likely that the vote will send the British economy into recession and cause prolonged economic trouble for the rest of the European Union. Brexit will fuel economic and political uncertainty in the EU, which is the largest single export market for American firms. Global market volatility tends to sour the risk appetite among many U.S. companies. Firms are more likely to hold off on investing in new products, machinery and projects as they hunker down and wait for the post-Brexit storm to pass. That means a slower pace of productivity growth, also holding down wages.

The riskier, gloomier outlook could raise the cost of corporate and consumer credit for some groups. Banks may also become less willing to lend. Falling stock prices could also make capital more costly, forcing a recalculation of corporate spending as projects look less viable.

But the U.S. economy, which has weathered repeated storms from Europe's debt crises in the recent past, should remain relatively healthy. Investors clamoring for the safety of U.S. government debt have pushed down yields. That would hold down interest rates and makes the Fed less likely to raise short-term interest rates in coming months. And that would make mortgages cheaper for American home buyers and homeowners looking to refinance. Similarly, dwindling prospects for global growth and the stronger dollar should push energy prices down, helping consumers save more at the pump.

Of course, there is a possibility that the trouble in the U.K. could expose unknown fragilities in global credit markets that

spill over to the U.S. And the danger of a euro-area member leaving the European Union has risen. But for now, investors in the U.S. might be better off thinking about which stocks they want to own, rather than whether they want to own stocks at all.

Outlook: The U.S. economy has made a habit of stumbling in the early months of the year only to rebound in the spring and summer, and this year would appear to be no different. The available indicators point to a noticeable increase in GDP growth in the second quarter of 2016. In particular, consumer spending has picked up smartly in recent months, supported by solid growth in real disposable income and the ongoing effects of the increases in household wealth. And housing has continued to recover gradually, aided by income gains and the very low level of mortgage rates.
Importantly, the Brexit vote will not likely pull the U.S. into recession. However, an environment that leads to a persistently stronger trade-weighted dollar, heightened financial uncertainty, and negative risk sentiment will likely weigh on near-term growth. The dynamics would largely play out through reduced trade and business investment, which are partially offset by greater consumer spending and housing investment. Given the elevated downside risks to the global and U.S. economies, the Fed is likely to delay any decision to raise interest rates in the near future.

2nd Quarter Capital Market Review

Recap: US equity markets pushed higher in the quarter, generally posting consistent gains in each month. Markets faced some turbulence right at quarter's end as investors attempted to surmise the consequences of "Brexit" on global markets. The S&P 500 Index had managed to return to near record levels at 2100 prior to the British vote. Following the vote to exit the Index dropped to 2000, but recovered in the following days to close the quarter at 2099. Yet again, a short term shock to the market was met with a perceived buying opportunity. Despite many indications of investor anxiety and complacency, investors have shown remarkable resilience each time the risk markets have dropped in recent years.
So far 2016 has continued to see more bouts of market volatility and investors have shown greater appreciation for Value stocks in general. Nonetheless, the first half of the year has been challenging in attempting to add value through asset allocation as many portfolio diversification strategies have trailed the broad benchmarks. Developed international stocks and domestic small-cap stocks have lagged results from the S&P 500 for the year, although mid cap stocks and emerging markets stocks have seen some relative improvement. Volatile interest rates and currencies continued to challenge investment managers in the bond markets and many international bonds entered the unknown territory of negative interest rates.

Robert Cummisford, CFA
Chief Investment Officer

Domestic Stocks: Stocks performed surprisingly well for the quarter, all things considered. The S&P 500 Index returned almost 2.5% to reach a positive total return of 3.84% so far this year. Value stocks have continued to gain favor this year, particularly in mid and small companies, with the Russell Value benchmarks now outperforming Growth by spreads of 500 to 750 basis points for the year.

It appears that investors have become a bit more defensive in selecting their spots in US stocks. Sectors have seen rather dramatic swings in performance at times, and the best performing sectors have been the yield heavy Utilities and Telecommunication Services, each up over 23% year-to-date. Energy stocks fared better this quarter with a recovery in oil prices toward $50 for West Texas Intermediate from a low point near $26 earlier in the year. Financial services stocks have seen the weakest performance results this year as near-term hopes for higher interest rates easing margin pressures have fallen by the wayside.

The earnings picture continued to darken as corporate results failed to recover from recessionary trends. Yet again investors looked past recent earnings challenges and market shocks with many economic reports continuing to tilt to the positive side of slow growth rather than showing signs of an economic recession. First quarter year-over-year earnings declined approximately 7% overall, an improvement from declines of over 10% in each of the prior three quarters, but negative

nonetheless. This marked the sixth consecutive quarter of negative growth in earnings. Revenues also declined by about 5% quarter over quarter, but were almost unchanged from year ago levels. Analysts remain ever faithful for improved earnings for the second quarter and the rest of the year, mainly on stronger oil prices.

Foreign Stocks: Developed countries outside the US exhibited continued stress, although the commodity-related emerging markets marked a second quarter of gains. The MSCI EAFE Index declined 1.46% for the quarter (down 4.42% YTD) while the MSCI EM Index rose 0.66% (up 6.41% YTD). Along with the uncertainty of the Brexit vote, geopolitical unrest in the Middle East still weighed on broader Europe as refugees sought relief from this war torn region. Acts of terrorism on the continent also raised investor concerns and the likelihood of additional political uncertainty. The European equity market declined almost 2.7% in the quarter. China was flat for the quarter with few signs of directional change in its economic slowdown. Japan's economic reforms have shown few signs of significant improvement, although its market recovered 1% following the 6.5% decline in the first quarter. Commodity-related emerging market economies like Brazil and Russia surged 14% and 4%, respectively. India also rose almost 4% in the quarter.

Bonds: The US 10-Year Treasury yield closed the quarter near lows, falling below 1.5% (1.49%) (down from 1.78% on 3/31/2016 and 2.27% on 12/31/2015). The continued decline in US Treasury rates is at odds with Federal Reserve commentary and calls for higher rates. Although recent global market uncertainty appears to have taken further 2016 interest rate hikes by the Fed off the table for now. Domestic investors have shown a preference for safety in government backed debt, while foreign investors have also bought in, preferring at least a marginal return on their investment compared to negative rates in many countries. Similar 10-Year notes for Germany and Japan posted yields of negative 0.13% and negative 0.23%, respectively. The Barclays U.S. Aggregate Index climbed 2.2% with the tailwind of lower rates during the quarter. In general, corporate credit and high yield bonds outperformed government issues. The Barclays Global Aggregate ex U.S. also moved higher, climbing 3.4% for the quarter as interest rate declines into negative territory boosted returns.

Non-Traditional Investments: Commodity-related investments moved higher with stabilization of many underlying prices. Energy markets improved with both WTI and Brent oil prices entertaining $50 levels. MLP investors saw a bout of relief in the quarter with the Alerian MLP Index rising 19.7% for the quarter. Real estate investments saw another strong quarter with the FTSE NAREIT Equity REIT Index posting a total return of almost 7% in the quarter.

Outlook: We continue to be mindful of potential risks to the market while continuing our strategic asset allocation discipline. Our near-term concerns have heightened in recent months with above average equity valuations and we have moved some equity exposure to short-term bonds and cash as a result. Short-term shocks to the market will remain, although investors have shown resilience in "buying the dips". Our list of potential risks to 2016 results include: continued weakness in corporate earnings, unexpected interest rate actions and commentary from the Federal Reserve, a contentious and colorful US presidential election, a hard landing in China, and the persistent threats from geopolitics, terrorism, and other "black swan" events.

Sources: Institute for Supply Management, National Federation of Independent Business, Department of Labor, Department of Commerce, National Association of Realtors, Standard & Poors, Morningstar

Index Performance as of 6/30/16

	1 Week	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year
Russell								
3000 Value	-0.83	0.83	4.57	4.57	6.29	2.41	9.58	11.09
3000	-0.80	0.21	2.63	2.63	3.62	2.13	11.12	11.59
3000 Growth	-0.77	-0.40	0.80	0.80	1.14	1.88	12.64	12.03
1000 Value	-0.76	0.86	4.58	4.58	6.30	2.85	9.86	11.35
1000	-0.73	0.23	2.54	2.54	3.74	2.93	11.48	11.88
1000 Growth	-0.70	-0.39	0.61	0.61	1.36	3.02	13.07	12.34
Mid Cap Value	-1.00	0.91	4.77	4.77	8.87	3.24	10.99	11.70
Mid Cap	-1.13	0.46	3.18	3.18	5.50	0.56	10.80	10.90
Mid Cap Growth	-1.25	-0.02	1.56	1.56	2.15	-2.14	10.52	9.98
2000 Value	-1.71	0.30	4.31	4.31	6.08	-2.58	6.35	8.14
2000	-1.66	-0.06	3.79	3.79	2.22	-6.72	7.08	8.35
2000 Growth	-1.61	-0.46	3.24	3.24	-1.59	-10.73	7.74	8.51
Standard & Poors								
S&P 500	-0.65	0.26	2.46	2.46	3.84	3.98	11.65	12.09
Consumer Disc	-1.28	-1.18	-0.91	-0.91	0.68	3.77	13.24	16.12
Consumer Staples	1.77	5.18	4.63	4.63	10.46	18.62	14.36	15.04
Energy	-0.67	3.28	11.62	11.62	16.10	-3.91	-1.27	0.76
Financials	-2.01	-3.21	2.12	2.12	-3.05	-4.16	7.67	10.45
Health Care	0.53	1.02	6.27	6.27	0.42	-2.02	16.53	17.28
Industrials	-0.99	0.99	1.40	1.40	6.46	7.03	12.10	11.21
Information Technology	-1.95	-2.76	-2.84	-2.84	-0.32	4.78	15.27	13.41
Materials	-3.74	-0.89	3.71	3.71	7.46	-2.03	8.71	5.77
Telecom Services	2.47	9.34	7.06	7.06	24.85	25.08	10.26	11.71
Utilities	4.32	7.81	6.79	6.79	23.41	31.39	15.97	13.81
Other U.S. Equity								
Dow Jones Industrial Avg.	-0.44	0.95	2.07	2.07	4.31	4.49	8.99	10.41
MSCI USA	-0.70	0.26	2.60	2.60	3.58	3.18	11.54	11.96
Wilshire 5000 (Full Cap)	-0.78	0.24	2.84	2.84	3.69	1.65	10.72	11.37
International Equity - Broad Market								
MSCI EAFE	-4.60	-3.36	-1.46	-1.46	-4.42	-10.15	2.06	1.68
MSCI EM	0.14	4.00	0.66	0.66	6.41	-12.03	-1.56	-3.78
MSCI Frontier Markets	-2.06	-3.48	0.47	0.47	-0.47	-12.07	1.00	1.45
MSCI ACWI	-1.99	-0.61	0.99	0.99	1.23	-3.72	6.03	5.38
MSCI ACWI Ex USA	-3.43	-1.53	-0.64	-0.64	-1.02	-10.22	1.16	0.10
MSCI AC Asia Ex Japan	0.48	2.67	0.40	0.40	2.18	-11.97	2.07	0.05
International Equity - Country Region								
MSCI Brazil	4.96	19.48	13.90	13.90	46.34	-6.01	-8.94	-13.21
MSCI BRIC	1.20	3.77	3.09	3.09	4.47	-16.47	-1.02	-5.56
MSCI China	0.87	1.07	0.11	0.11	-4.69	-23.33	3.37	-0.50
MSCI Europe	-6.35	-4.45	-2.69	-2.69	-5.13	-11.20	1.96	1.02
MSCI India	-0.07	1.33	3.72	3.72	1.13	-6.53	7.13	-0.44
MSCI Japan	-1.43	-2.46	1.01	1.01	-5.58	-8.92	2.71	4.20
MSCI EM Latin America	2.38	11.45	5.31	5.31	25.47	-7.56	-8.27	-10.13
MSCI Russia	-0.61	2.36	4.05	4.05	20.43	-1.63	-8.40	-10.76

Index Performance as of 6/30/16

	1 Week	1 Month	QTD	3 Month	YTD	1 Year	3 Year	5 Year
Fixed Income								
Barclays U.S. Aggregate	1.11	1.80	2.21	2.21	5.31	5.99	4.06	3.76
BofAML 3-Month T-Bill	0.01	0.04	0.07	0.07	0.15	0.19	0.09	0.09
Barclays U.S. Gov't	1.43	2.14	2.04	2.04	5.22	6.03	3.45	3.38
Barclays U.S. Credit	1.29	2.28	3.48	3.48	7.54	7.54	5.26	5.20
Barclays High Yield Corp.	-0.38	0.92	5.52	5.52	9.06	1.62	4.18	5.84
Barclays Municipal	0.76	1.59	2.61	2.61	4.33	7.64	5.58	5.33
Barclays TIPS	1.28	2.08	1.71	1.71	6.24	4.34	2.31	2.63
Barclays Gbl Agg Ex USD	0.22	3.81	3.40	3.40	11.94	11.22	1.85	0.35
Barclays Global Aggregate	0.59	2.92	2.89	2.89	8.96	8.85	2.80	1.77
BofAML Emerg. Mkt. Cred	0.34	3.27	7.42	7.42	13.04	17.27	6.39	8.05
Alternative Investments								
Alerian MLP	-1.45	5.13	19.70	19.70	14.71	-13.09	-5.38	3.24
Bloomberg Commodity	0.57	4.13	12.78	12.78	13.25	-13.29	-10.55	-10.82
FTSE NAREIT Equity REIT	3.58	6.98	6.96	6.96	13.38	23.98	13.57	12.60
S&P Global Natural Res.	-2.38	2.14	7.01	7.01	16.93	-8.84	-2.94	-6.16
S&P N. Amer Natural Res.	-1.07	3.57	12.51	12.51	19.56	-5.54	-2.24	-3.13

What's New@CMC?

April 1 marked the five year anniversary of the performance track record for our Total Return Investment Strategies. If you would like more information on these or our Income Generating Strategies contact **Barry K. Mendelson** at 414-727-7995or **Alex Powell** at 414-727-7999…We are pleased to introduce you to our two new Associate: **Derek Grifka**, a Research Associate will be assisting our research and investment team and **Mark Wizke**, a Marketing Associate will be assisting our business development endeavors…we'd like to welcome **Troutman and Associates** of Itasca, Illinois to the family of CMC clients.

Capital Market Consultants, Inc. (CMC) is a research consulting and asset management firm headquartered in Milwaukee, WI. CMC provides customized and private labeled investment manager, capital market and economic research services for banks, broker dealers, multi-family offices, registered investment advisors and other wealth management professionals.

CMC's Total Return strategies are available on all major independent custodial platforms, selected variable annuity platforms and through selected overlay portfolio managers. Additionally, **CMC's Income Generator** strategies are available to select clients directly through CMC.

For more information on CMC services or strategies contact one of the following:

Banks, Insurance, Multi-Family Office, Wealth Management firms:
Barry Mendelson, CIMA, 414-727-7995; barry@cmarkc.com

Broker-dealers, Registered Investment Advisors and Wealth Management firms:
Alex Powell, 414-727-7990; alex@cmarkc.com