
# The ADVISOR

## Focus on Community Banking Issues

Fourth Quarter 2024


## ECONOMIC ENVIRONMENT

### *A Shifting Perspective*

Over the summer, it became apparent that the U.S. economy was finally beginning to show signs of a slowdown after several years of an extremely tight labor market and elevated consumer spending. The job market was losing steam, feeding concerns that spending would taper off as a result. In response to the weakening data, the Federal Reserve surprisingly reduced rates by 50 basis points in September, officially setting the cutting cycle into motion. Was 50 basis points too aggressive? Perhaps, but the FOMC came under criticism when jobless claims spiked in the days following the decision to hold rates steady in July. However, in a reversal of July's events, several strong data releases followed the September cut, once again fueling the "soft landing" narrative. In our view, consumer spending and job/wage growth are likely to continue slowing marginally over the coming quarters, but proactive rate cuts should work to prevent a full-blown recession.

### *Labor Market: Is the Negative Trend Reversing?*

In recent press conferences, Fed Chair Powell emphasized the importance of avoiding a deep labor market contraction, which in the eyes of many signaled that employment is now the FOMC's top priority within the dual mandate. This was understandable, as we saw nonfarm payrolls steadily decline from May to August alongside several downward revisions, while the unemployment rate reached a cycle high of 4.3% in July. September's jobs report worked to reverse this narrative; nonfarm payrolls exceeded expectations by over 100k and the unemployment rate declined. Additionally, full-time employment rose and the number of individuals working part time for economic reasons fell. So, was the monthslong negative trend a false indicator, or was September's data an outlier? It is likely too early to draw a conclusion based on just one month of data, and news of high-profile layoffs at Boeing and large automakers have captured headlines in recent weeks.

Powell has characterized the labor market as "solid," but worry-

**EPG RATE FORECAST**

October 2024

| MARKET RATE | Actual (%) 9/30/2024 | Projected (%) 9/30/2025 | Yr1 Δ | Projected (%) 9/30/2026 | Yr2 Δ |
|---|---|---|---|---|---|
| FedFunds | 5.00 | 3.75 | -1.25 | 3.50 | -0.25 |
| Prime | 8.00 | 6.75 | -1.25 | 6.50 | -0.25 |
| 3mthTsy | 4.64 | 3.65 | -0.99 | 3.50 | -0.15 |
| 6mthTsy | 4.41 | 3.60 | -0.81 | 3.50 | -0.10 |
| 1yrTsy | 3.97 | 3.50 | -0.47 | 3.55 | 0.05 |
| 2yrTsy | 3.60 | 3.45 | -0.15 | 3.60 | 0.15 |
| 3yrTsy | 3.52 | 3.45 | -0.06 | 3.65 | 0.20 |
| 5yrTsy | 3.53 | 3.50 | -0.03 | 3.70 | 0.20 |
| 10yrTsy | 3.76 | 3.55 | -0.21 | 3.75 | 0.20 |
| 30yrTsy | 4.09 | 3.65 | -0.44 | 3.85 | 0.20 |

**RATE OUTLOOK DESCRIPTION:**

This represents EPG's current view of interest rates.
Depending on the actual timing of the ALM meeting, the forecast may be altered and/or updated.
For the most accurate current rate forecast, please call EPG, Inc. at (781) 235-2666.

### *Features*

*Economic Environment:* Rate cuts should help us avoid a deep recession.

*Fixed Income Strategy:* How aggressive will policy makers be?

*Equity Strategy:* Event risk and the impact on equity investing.

*ALM Strategy:* Easing cycle impact on balance sheet management.

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## ECONOMIC ENVIRONMENT

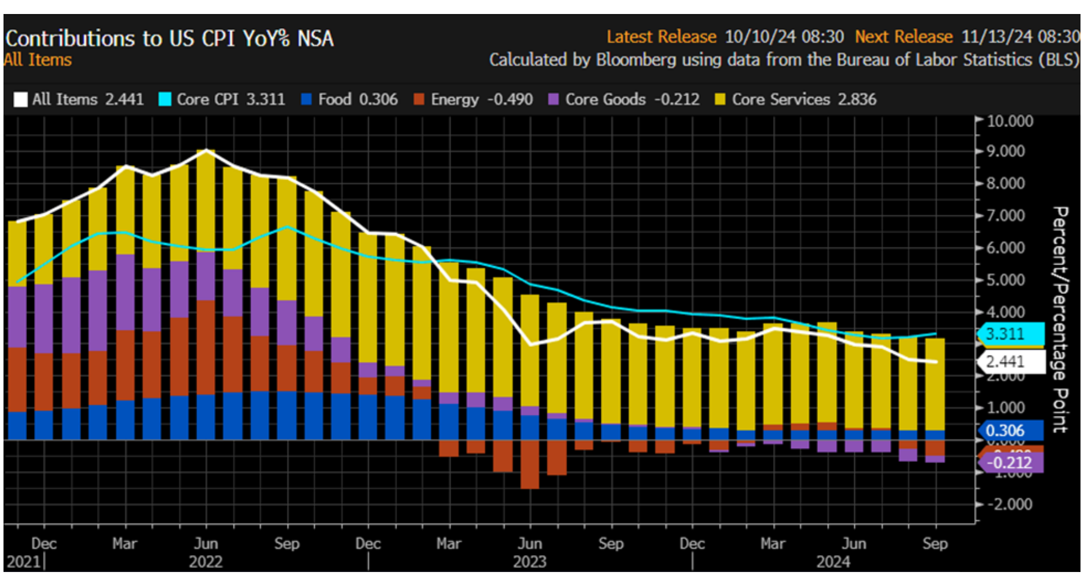
ing signals still exist despite the highly positive report. While unemployment typically tracks with jobless claims, increased part-time employment (prior to September) and falling unemployment insurance eligibility have weighed on continuing claims. This rise in part-time work has boosted the employment to population ratio and is evidence that workers with multiple jobs could be artificially supporting payroll growth. Therefore, while September's data was a welcoming development, we expect it to solely influence the degree of the next rate cut (25 vs 50bps) rather than the timing.

### *Inflation Continues to Moderate*

U.S. inflation has undoubtedly made strong progress after remaining sticky to begin the year, with September's 2.4% headline rate marking its lowest point since March 2021. Now that there is a sustained downward trend, many economists view this as evidence that we will continue to see a gradual path towards the Fed's 2% target. Looking deeper, September's report contained both positive and negative signals. Disinflation for rents finally appears to be picking up after years of little progress, but elevated inflation appears to be lingering in key services categories such as auto repairs and insurance. The chart below illustrates this dynamic, where services inflation has not declined nearly as sharply as goods inflation over the previous two years.

So, what could cause inflation to unexpectedly rise again? Energy prices, a key component of headline inflation, are lower overall this year, but oil has been volatile in recent months in response to rising geopolitical tensions. If the conflict between Israel and Iran escalates, or the U.S. becomes militarily involved, oil prices would likely rise. The event risk related to this topic was evident when President Biden suggested that U.S. officials are considering whether to support an Israeli strike on Iranian oil facilities, causing crude prices to jump 5.1%, the largest one-day gain since the early stages of the Israel / Hamas war a year ago. While inflation has seemingly taken a backseat to employment with regards to FOMC decisions, policymakers must remain cognizant of risks that could potentially reignite rising prices.

**Headline CPI is Trending Lower, but Core Services Inflation Remains Sticky**




Source: Bloomberg

## ECONOMIC ENVIRONMENT

### *EPG Rate Forecast: Cutting Into a Normalized Curve*

Now that the easing cycle is upon us, it is still unclear how low the terminal Fed funds rate will reach and how quickly this will be achieved. Given the recent improvement in economic indicators and the Fed's data dependent posture, we expect further rate reductions to be in 25 basis point increments, rather than 50. We project the FOMC will cut rates by an additional 50bps this year (25 in November & 25 in December) followed by cuts of 25bps per quarter through 2025 to reach a terminal funds rate of 3.50%. Given that the cycle began in September, we do not expect the upcoming election to deter policy action next month. In our view, a 3.50% terminal rate and staggered pace of cuts reflects a slowing economy requiring moderately accommodative policy adjustments, but not a recessionary environment. This sentiment has been reflected by traders and Wall Street economists alike. At quarter end, the Fed funds futures market was pricing in an additional 75 basis points of cuts in 2024, implying a 50bp cut in either November or December. Today, the market is expecting 25 basis points at each of the next two meetings, valuing a greater likelihood of a softer landing that requires fewer cuts in the immediate term.

Leading up to the September FOMC meeting, the yield curve began to flatten after having been inverted for over two years. We expect the anticipated rate cuts will work to further normalize the curve over time, as the economic data has not been weak enough to send long-term yields sharply lower. Therefore, we believe the 10 Year Treasury may remain rangebound between 3.50-4.25% throughout the policy cycle, with an initial move downward and subsequent retracement following economic recovery. This thesis supports a normalized but relatively flat yield curve over the longer term. For example, if it becomes apparent that 3.50% will be the terminal overnight rate, fixed income investors would likely demand a higher 10 Year Treasury yield to be compensated for the duration exposure and additional price volatility.

### *Consumer Strength Persists with the Holidays Approaching*

Another quarter has passed, and strong consumer demand continues to fuel the U.S. economic growth engine despite ongoing concerns of a spending decline. Retail sales broadly advanced in September to exceed expectations once again, underscoring this resilience. In our view, this level of consumption remains justified when examining underlying labor market metrics. In the latest monthly reporting period, wages and salaries increased 0.5%, the largest uptick in three months according to the Bureau of Economic Analysis. So, why are credit card balances (+48% since early 2021) and delinquency rates (9.1% over the last year per the NY Fed) still rising? The most likely answer is the ongoing socioeconomic divide within the consumer economy. Research from Fed economists suggests that higher-income households benefiting from asset price gains are driving much of the spending growth. This dynamic is worth monitoring as the holiday season approaches, with most economists predicting that spending will continue to grow moderately into next year despite the likelihood of more frugal consumers seeking cheaper options. This being said, we believe that absent a sharp labor market downturn, inflation-adjusted wage growth will likely continue to support aggregate consumption and the broader economic landscape. ◆

*FIXED INCOME STRATEGY*

## *Rate Cuts Have Begun, But How Aggressive Will Policy Makers Be?*

The Federal Reserve's attempt to navigate a soft landing for the economy is under way as they began the easing cycle in September with a somewhat surprising 50 basis point interest rate cut. It was not long ago when most economists thought the first rate cut wouldn't be implemented until December, as inflation results to begin the year remained "sticky," causing policy makers to be more patient in regard to monetary policy. In June and July, the employment data weakened, putting the FOMC in a position to reconsider when the easing cycle would begin. During the Jackson Hole testimony, Chair Powell confirmed that the time had come for a policy adjustment and to recalibrate monetary policy going forward. The tightening cycle is officially over, and now the focus will be the fine line between keeping inflation contained and preventing employment from weakening further into 2025.

Both the equity and bond markets have been volatile in response to shifting monetary policy and economic data over the last few months, which we would expect to continue in the foreseeable future. The September employment results added further validation to this thesis. In early October results far exceeded expectations in the Nonfarm Payroll report by more than 100,000 jobs, coinciding with a drop in the unemployment rate and an increase to the ratio of workers available for all job openings in the broader economy. As a result, bond yields rose, pricing out the potential for another jumbo sized rate cut in November, and equities benefited from the validation of an economy that remains robust. We were initially surprised by the Fed's 50 basis point rate cut in September, but many economists believe the 50 basis point cut was a catch up from not easing policy in July. The robust employment report in October now provides policy makers even more flexibility going forward. Powell commented during the September press conference that the Fed is in no hurry to make aggressive rate cuts, and that the 50 basis point reduction should not be perceived as the new normal pace going forward.

The employment data helps validate our interest rate forecast of 25 basis point rate cuts in both November and December. That said, the knee jerk reaction of higher bond yields helps the longer-term view with rate cuts still on the horizon, which over time will be of benefit to growing loan and investment portfolios with accretive book yields and price appreciation into lower funding costs in 2025 and 2026. The Fed is now in a position to recalibrate how aggressive they will need to be with rates in the short term as they maintain the balance of full employment with the longer-term inflation target. Although inflation has receded and is approaching the target rate of 2.0%, recent Middle East tensions could continue to impact oil prices and even with mortgage rates drifting lower this year, the cost of home ownership remains on the higher side of history.

### *Mortgage Market and Home Ownership*

If you were fortunate enough to either buy a home or refinance during the pandemic, when 30-year mortgage rates hit a low of 2.5%, we would make the case that your loan is cheap. It is almost putting free money in your pocket based on home price appreciation of approximately 38% since 2021, coupled with an extremely low mortgage rate. The counter argument is that we are now in a housing cost crisis, fueled by similar trends. Potential new homeowners are getting shut out by high prices, low supply, and unfavorable mortgage rates that are too expensive for the average household. The Atlanta Fed's home affordability index, which was at 68.5 in June, is near its lowest level of affordability since 2006. Current home ownership costs, including mortgage payment, taxes, and insurance, are chewing up approximately 44% of the average household income, well above the 30% long-

# FIXED INCOME STRATEGY

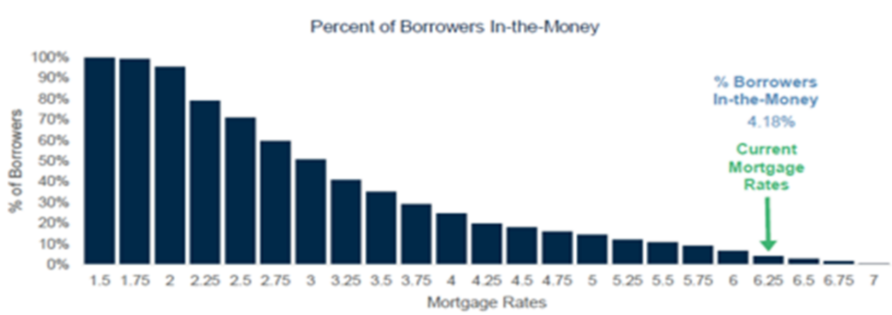
er term threshold last observed in 2021 because of low mortgage rates.

Home ownership had been rising steadily prior to the pandemic but has stalled into higher mortgage rates. Affordability is the big headwind, as mortgage rates and prices have surged, while incomes have not grown in proportion. The median existing home is selling for approximately $422,600, up from $266,300 over the last four years (Barron's). The cost of housing is still impacted from quantitative easing, as financing was extremely cheap and a 30-year fixed rate mortgage got as low as 2.5%. This created robust demand, elevating home valuations and ultimately drying up inventory. With mortgage rates now north of 6.0%, inventories remain low and homeowners are more likely to stay put and keep their "cheap financing" rather than pony up for a more expensive property with comparatively expensive financing. The table below illustrates the home owners incentive to refinance or move at current mortgage rates. At a 6.25% mortgage rate, only 4.18% of homeowner's have an incentive to refinance. With a 125 basis point drop in mortgage rates to 5.0%, it would increase the incentive to 14.4%. In conclusion, although there will always be turnover within the housing market which will impact prepayment behavior, unless there is a significant drop in home valuations and/or mortgage rates, will the majority of home owners stay put?

### *Fixed Income Investment Environment*

Now that the tightening cycle is behind us and the Fed easing in September, there is an effort to get ahead of the curve before we see further weakening in the employment picture. However, the September payroll data was well above expectations, and as a result longer term interest rates rose across the yield curve in early October, recalibrating expectations to only a 25 basis point rate cut in November.

The back up in rates has created a potential entry point for investments, with the 10-Year Treasury jumping from a low of 3.60% in mid September to 4.25% currently. Agency Mortgage-Backed Securities offer yields across floating and fixed rate products that investors may find acceptable. Agency floaters remain on the wider side of historic spread levels above SOFR, and are complementary to the majority of portfolios comprised of fixed rate securities. Floating rate MBS reset on a monthly basis and remain at a set spread, adding incremental yield to the SOFR rate. Callable Agencies may look attractive in comparison to Treasury yields, but with short-term rates projected to continue to drop with yield curve normalization, the call risk into lower rates increases. Corporate and Municipal markets continue to indicate minimal likelihood of a deep recession and weaker economic conditions, with spreads remaining on the lower end of historical averages. ◆




Source: Raymand James

# EQUITY STRATEGY

## *EQUITY STRATEGY*

### *Event Risk and its Impact on Equity Investing*

As various dynamics drive equity market movement, underlying these dynamics is an uncertainty in many investors' minds as to possible events which could depress or impact future equity gains. Currently, a number of factors are pushing equity prices forward. These include better than expected economic data, solid while less than optimal third quarter earnings, and a rising expectation that there may be a "Republican sweep" in the upcoming elections. A segment of the investor community believes that such a "sweep" is positive for the economy and related corporate earnings. Ongoing conflicts across the world seem to have become less in the forefront of investor fears and more of an ongoing "state of being," when viewing geopolitical risk. In particular, energy prices and certain commodity categories appear relatively stable, as a reflection of this view.

With all of this being said, the Federal Reserve's approach to managing inflation and the degree to which rates will be cut is the "event" that is most permeating both fixed income and equity investor focus. Stronger than expected economic and related employment data bodes well, one could argue, for core economic growth and supports the probability of a "soft landing" versus a deeper recession risk. However, this leads to the potential risk that inflationary pressures could reignite and thus, possible surprises in how the yield curve reacts. This, as investors have seen, has implications for which sectors will outperform since the degree and speed at which rates change can have material implications for the relative performance of various industries.

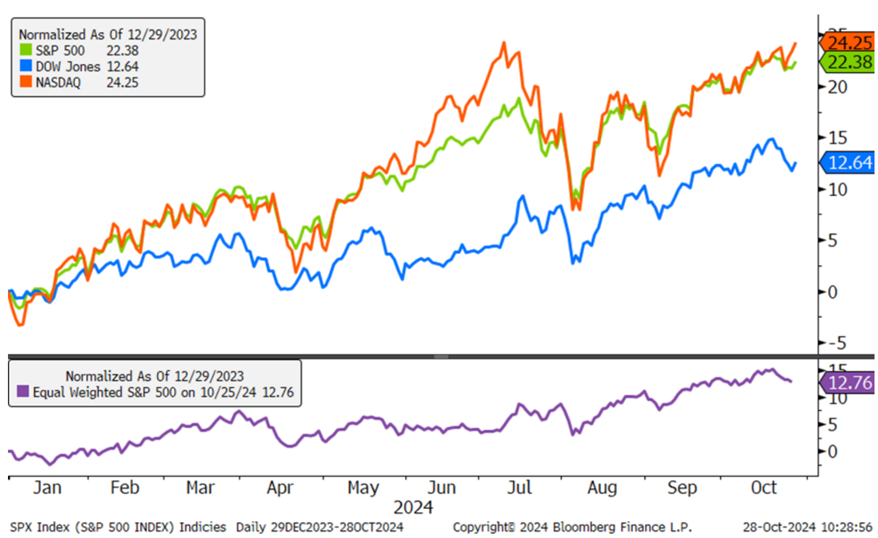
### *The Current Market and its View of "Event Risk"*

Through mid-October, the S&P 500 is up approximately 22% and this comes on the heels of a 24% gain in 2023. Remember that what has occurred during this period is a disproportionate impact on performance from a small group of technology stocks and unbridled optimism about AI and its "transformative" role in world economies. Most recently, market leadership has moved from technology as has been seen by increased sector volatility and more fundamental sectors such as Utilities, Financials, and Industrials leading recent performance.

### *Elections*

The months following an election often provide investors insights into the likely investment climate going forward. Issues such as tariffs, onshoring focus of both jobs and production of certain security sensitive products, and tax policy will be closely watched as "events" which will set the stage for investment assumptions for the following years until the next election looms on the horizon. In addition, deficit growth and its potential impact on the dollar and related metrics will likely be a topic that will return to center stage, and this uncertain challenge could sway investor sentiment.

**2024 Year to Date Index Performance**



## EQUITY STRATEGY

The degree to which either party accesses and consolidates power is of great significance in the coming election. Talk of a "sweep" or "razor thin margins" has implications for probabilities of success with any policy initiatives. For example, would tariffs slow down consumer spending and would any tax cuts offset such a decline? Could inflationary pressures rise relative to an increase in consumer costs due to tariffs? The outcomes of the election, given the extreme differences between party philosophies and approaches, create an event risk that will have implications for how investing in equities is framed, particularly in the short term. In upcoming months, equity market volatility may increase as investors reposition into sectors and individual holdings that are expected to benefit from the election results.

### *The Federal Reserve*

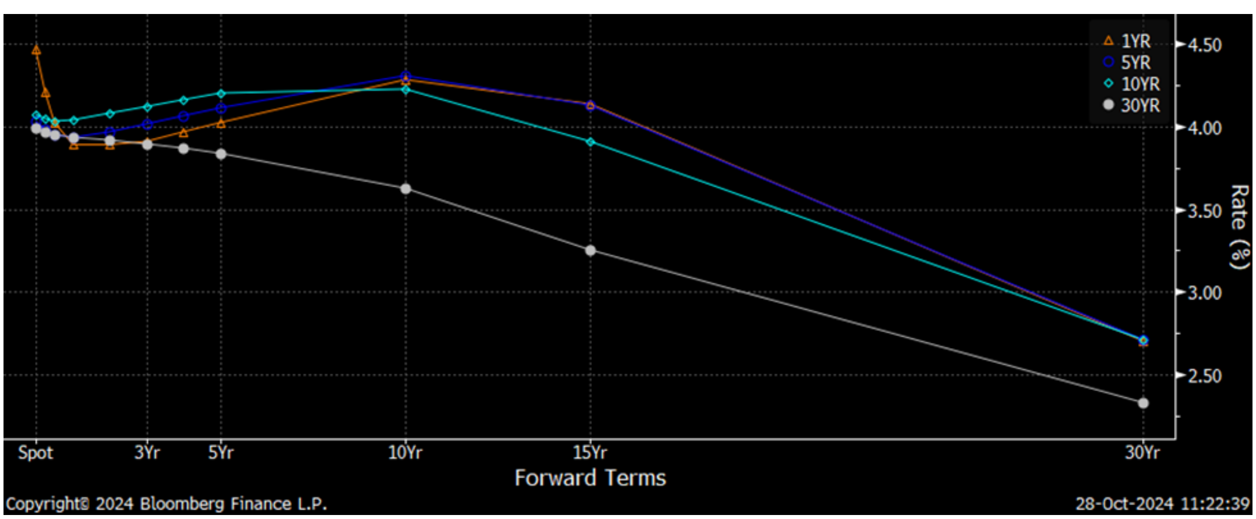
With a softening economy comes an assumption that the Fed will continue its accommodative policy of cutting short term rates to avoid a "bust" scenario. With recent economic data shifting the views of many from one of a slowing economy with risk of recession to a slowing economy without recession, could a "stagflation" environment take hold in wake of stronger than expected economic data and post-election actions? Topics such as tariff policy and responses to geopolitical tensions could create such a scenario. While almost all economists expect continued rate cuts as inflation measures continue to decline, the speed at which the Fed will enact such cuts and the degree to which they will lower rates is of primary importance to equity investing. In the coming quarters, the perceived impact of the yield curve's potential shape and height on corporate profits will determine the degree of optimism to which equity investors will approach individual sectors within the economy.

Wall Street is now anticipating a Fed which will be more gradual in its degree and speed of rate cuts. Traders are now assuming fewer cuts, and therefore a higher than anticipated terminal rate. As outlined earlier, the longer end of the curve is being reframed in forecasts based on potential inflationary pressures and other influences that may keep longer rates higher than originally anticipated.

### *Technology and its Dominance on Equity Investing*

Without question, technological innovation, and the outlook for its impact on the future have been an oversized catalyst for equity market performance.

**Forward Curve is Pricing in a Normalized Yield Curve Shape Next Year**





When netting out a small number of such companies, the performance of the S&P 500 and Nasdaq has been the result of a fairly narrow channel over the last two years. Influences such as Fed action, geopolitical tensions, and election results are being incorporated into the technology outlook since recent history shows that the perceived path of rates impacts the relative attractiveness of sectors such as technology. This will likely culminate in short term volatility in more historically volatile sectors until investors sort out election results, Fed action and other dynamics over the coming months. Longer term, visibility and confirmation of the factors shaping the economy and policy should support a resizing of earnings outlooks and related fundamentals.

### *Shorter Term Volatility Brings Longer Term Visibility*

Looking beyond the election, the outlook for 2025 is one of cautious optimism. Continued assumptions of lower rates combined with economic growth, albeit slower, should drive earnings and equity gains. However, the events discussed will drive levels of volatility and perception of equity valuations – are multiples too high given the uncertainties? There are many possible events that individually can have material influence on general equity market performance, and equity investor allocation in particular. Taken together, the catalysts that are currently circulating in the environment will likely create additional volatility in equity market movement and individual stock performance. As these events "play out," investors will draw conclusions from earnings reporting and related market news as to how the outcomes will influence future reporting and the longer-term outlook.

Fundamental equity portfolio management parameters, as framed in comprehensive investment policies and aligned with appropriate risk/return profiles, are the longer-term drivers for portfolio management. We continue to believe a carefully structured portfolio can weather shorter term volatility while meeting and benefiting from longer term visibility in both the environment and economic outlook, once the impact of events that create short term uncertainty comes to fruition and is understood. ◆

### ALM STRATEGY

## The Long-Awaited Easing Cycle Has Finally Arrived

With a strong initial first step of 50 basis points, the Fed has ushered in a new operating environment, which actually feels very similar to a quarter ago, just with lower rates. This seems especially true with lending, where an aversion to Residential paper remains in place, as well as Commercial Real Estate, with continued wide variations in pricing driven by a number of factors. There has been steady improvement in Deposit pricing, however, specifically in the CD market.

### We Have So Far Avoided The Worst Fears Regarding Deposit Pricing

Over the last 12-18 months, financial institutions have stated repeatedly that one of their major concerns was that once the Fed started lowering rates, there would be more lag in this cycle than in the past. Driven by a combination of tight liquidity and a build-up of shorter duration CDs, it appeared that institutions would need to maintain elevated CD rates even as market rates declined. However, the opposite has happened, as CD rates declined even before the Fed made its first cut, which has been a welcome yet unexpected boost to margins as we near year end.

### Why Did This Happen?

The decline in CD rates was impacted by a number of factors, including the following:

- *Improved liquidity industry-wide:* Liquidity has trended higher over the past few quarters and is stronger on average now than three or four quarters ago. Certainly not all institutions fall into this category, but many have seen material improvements in this area. With rising liquidity comes pricing power and the ability to hold the line on rates, as long as deposit outflow does not exceed stakeholders' comfort levels.
- *Alternatives:* The decline in costs of Brokered CDs and Callable Advances has provided competitive funding sources. For example, the current all-in rate for a 12 month Brokered CD is about 4.30% (with no collateral requirement), well below the 5.20% rate available 6 months ago. Callable advance rates have fallen sharply and continue to look attractive even after the recent rise in rates driven by better-than-expected jobs data. With a current rate of about 3.60% for a 3-year non-call 3-month advance, there is 140 basis points of cushion to Fed Funds before that advance would end up under water to overnight funding costs. In addition, even though the maturity may be too long for some, the 5-year callable advance rate of 3.30% is under the projected Fed Funds terminal rate of 3.50%. If that holds, then that advance should remain margin positive even if the Fed cuts an additional 150 basis points from here. Both of these options provide financial institutions with the ability to hold the line on CD rates and backfill any funding shortfall at reasonable rates.
- *Lower Treasury rates:* A few quarters ago, we frequently heard that deposits were running off to Treasuries, as anyone with access to a brokerage account could buy a short, credit risk free investment in the mid 5% range. However, with the Fed now easing, those alternatives are far less attractive.

### Funding in the Near / Intermediate Term

With the easing cycle now underway, CD special maturities have continued to trend shorter, along with falling rates. Over the past 4 months or so, CD rates have declined nearly 100 basis points, from the low-mid 5% range to 4.25%-4.50% today. You can still uncover an occasional 5% CD rate, but it takes some digging at this point. Although the Fed is now cutting, there is still only lukewarm demand for longer-term CDs, as depositors continue to grab the last of the remaining higher rates. The case for a 2-year CD at 3.75% vs. a 4-month CD at 4.50% seems clear, as the roll rate for the shorter term will undoubtedly trend lower over the next 24 months, likely leading to a higher average rate over 24 months with the longer maturity. Growing deposits in longer-term CDs may require additional depositor education from the branch staff, but could lead to improved margins in the short term and more stable funding in the medium term. In this case, even 'over-paying' by a modest amount could prove beneficial over time. This is similar to the tactic of locking in above-market CD special rates once rates have fallen, as the 'special' rates required 6 months from now will not look so special compared with today's rates.

Callable Advances remain attractive, as discussed previously, given the current offer rates when compared with the projected Fed Funds terminal rate. However, do not dismiss overnight funding, which at 5% currently seems high, but will trend lower as the Fed eases, while also providing flexibility down the road. Although the Callable Advances are cheaper, you will be locked in until maturity if not called, and are expensive to pay off early. A slowing job market / economy in 2025 could impact consumer spending, leading to increased deposits and improved liquidity. Under this scenario, you may be happier paying 5% (and decreasing) for a short period of time than 3.6% for three years. The most beneficial course of action is likely a mix of these sources, providing diversification and margin relief.

### An Update on IRR Metrics

Up Shock ALM risk measures seem to have peaked two quarters ago and have been trending lower since Spring. There are a few reasons for this, including the following:

- The 10-year Treasury yield has declined from 4.20% at March quarter end to 3.78% in September, allowing for enhanced asset values which boost the EVE results. Much of this improvement could be wiped away if the 10-year remains near current levels, however.
- Increased FFs liquidity over the last two quarters not only leads to less urgency to roll over higher yielding CDs, but also lower levels of NII sensitivity to an Up Shock in rates.
- A focus on CRE and continued aversion to adding new 30 year residential fixed-rate mortgages and MBS has applied downward pressure to asset durations. This has been one of the drivers in the increased industry liquidity. However, the recent increase in rates at the longer end of the curve makes longer duration assets more appealing, especially if you believe that the runup is temporary. This could offset a portion of the improvement in measured IRR.

### What Could Help Moving Forward?

A reversion to the operating environment of a few years ago, or even a solid move in that direction, would be welcome relief to today's high levels of measured IRR at many institutions.

The two key items are:

- *Increased loan prepayment speeds:* When rates shot up, financial institutions knew that the 3% mortgages on their balance sheets would extend significantly as borrowers essentially stopped prepaying those ultra-low-rate loans. Now, after a period of almost no prepayments, speeds are starting to creep higher. At some point, life events will supersede the desire to keep the low-rate loan, and it seems we are just about there. Faster speeds will positively impact NII and EVE sensitivity in the Up Shock scenarios.
- *CDs migrating back to NMD:* The rapid Fed tightening that resulted in a 5.50% Fed Funds rate forced a generation of lower yielding, rate insensitive non-maturity deposits into rate shoppers. When these cheap, longer-modeled duration NMD moved into shorter duration CDs, the EVE sensitivity was impacted through a shortening of the liability side of the balance sheet. This trend does seem to be reversing slightly lately and should continue as CD and Treasury rates continue to decline, lessening the benefit of term products. ◆

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