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Subject: CIO Viewpoint: A Switch in Time

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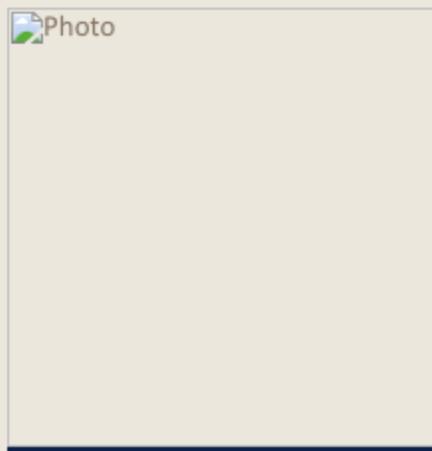


Our Chief Investment Office believes the switch by the Federal Reserve has stabilized investor sentiment, improved financial conditions and provided a more transparent backdrop for risk-taking, leading to a year-end forecast of 2900 for the S&P 500.

We believe that to approach 3000, we'd need the Fed to remain on hold, a trade agreement that would pull through in a meaningful way, earnings growth at least matching our forecast and prospects for 2020 similar to the most recent turn for the better.

We encourage you to read more in a new edition of *Viewpoint, "A Switch in Time,"* and to get in touch with questions on our market views.

Sincerely,  
Paul



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