JANUARY 2020

iCapital

INVESTMENT COMMITTEE MARKET COMMENTARY

2019 ANNUAL MARKET REVIEW

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INVESTMENT INSIGHTS *{as of January 6, 2020}*

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2019 was a very good year for investors. The S&P 500 and NASDAQ closed the year with their best yearly performance in six years, respectively gaining (exclusive of cash dividends) 31.5% and 35.2%, while the Dow had its best one-year performance since 2017, advancing 22.3%. Technology was the top-performing sector, contributing to all three indexes, especially to NASDAQ as it is tracks major tech companies. Other major asset classes were also up for the year. Real estate (MSCI U.S. REIT) gained 24%, gold (spot price) 18%, long-term U.S. Treasuries (Bloomberg-Barclays US Agg) 15%, and foreign stocks (MSCI World ex USA) 22%. Cash (S&P U.S. T-Bill 0-3 Month Index) had the weakest gain of any asset class at about 2%, matching the annual inflation rate.

The driving forces behind these gains included a dramatic shift in the Federal Reserve (the Fed) from tightening to actually cutting rates three times in 2019, continued strength in the U.S. jobs market and consumer spending, and a truce in the U.S.-China trade war. An impeachment vote by the House and social unrest overseas, led by protests in Hong Kong, were major distractors, but they had little impact on the U.S. market. Going into 2020 the broad macro picture looks better than it did at this time last year. However, trade remains uncertain, as are the trends in inflation and interest rates, while geopolitics is a bigger concern than it was 12 months ago.

Below we review the market's fundamental determinants in 2019 and offer some insight into what to look for in 2020.

U.S. Economy in a "Good Place"

Despite facing many headwinds, the U.S. economy grew steadily throughout 2019, with GDP expanding at about 2.3% for the year. Consumer spending, the largest component of GDP at about 68%, grew at about 2.3%, as unemployment fell to a 50-year low and wages rose by more than 3% every month in 2019. Manufacturing and business investment spending remained weak due to trade and political uncertainty. Problems at Boeing also had an impact.

Looking ahead, consumer spending is expected to remain strong, fueling economic expansion domestically and globally. Wages and labor costs are likely to increase modestly due to tightness in the labor market. Meanwhile, business fixed investment is likely to remain muted, picking up modestly with improvements in global growth and trade policy.

For 2020, the outlook calls for growth to moderate, with real GDP advancing at about 1.9%, near its longer-run growth rate, roughly in line with both the Federal Reserve's official policy rate of 1.8% and its forecast of core inflation rate.

Central Banks in Easing Mode

As expected, after three consecutive quarter-point rate cuts earlier in the year, the U.S. Federal Reserve left its policy rate unchanged at its final meeting of the year in December. This move reflected the Fed's confidence that the labor market conditions and economic activity were sufficiently strong enough that no further rate cuts were necessary. With inflation remaining persistently below its target rate, the Fed did not see a need for raising the rates either, signaling a pause through 2020.

Meanwhile, most other banks are in easing mode, with sixty banks cutting policy rates in 2019, including the European Central Bank, which pushed its policy rate into further negative territory. In contrast, Sweden's Riksbank — the world's oldest bank and the first bank to adopt a negative rate policy back in 2009 — raised its policy rate back to zero, ending its experimentation with negative rates.

2019 was just 0.3%, well below the 10-year average (annual) earnings growth rate of 9.1%, according to Factset. Nonetheless, stocks gained substantially for the year, reflecting expectations for better earnings growth in 2020.

Currently, the year-ahead (forward four-quarter) estimate for S&P 500 earnings is about $176. Based on this estimate, the S&P 500 currently trades at a forward multiple of about 18.5 times, a rich multiple by historical standards, though it can be justified given the currently low interest rate environment.

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A return to normalcy in the rates will be good news for savors; it would also give more credibility to interest rates as the basic denominator for valuing risk assets. However, it is too optimistic to think central banks would give up on negative rates while economic growth and inflation remain timid worldwide.

Earnings Critical to Valuations

Last year, Analysts started off the year expecting S&P 500 company earnings to grow about 8% in the calendar year 2019. Continued trade conflicts with China and interest rate hikes by the Fed dampened the expectations, forcing analysts to cut estimates. At year-end, consensus estimate for earnings growth rate (year-over-year) for

Impeachments a Transitory Issue

Turmoil in Washington continues to dominate the news cycle and with the focus on impeachment, it is natural to consider the impact of such a drastic situation on equities. Although the details of the charges against President Trump are unprecedented, America has plenty of experience being concerned about the impact of impeachment on the market. If history is any guide, non-political factors will remain far more important to market's performance.

It is true that in the run-up to Richard Nixon's resignation in the face of certain impeachment, equities lost more than a quarter of their value—but to attribute this to the political crisis would mean ignoring the far greater factor of the double-digit inflation exacerbated by the 1973 oil embargo. As for the Clinton-Lewinsky scandal, equities had more than recovered by the time Bill Clinton was impeached, and his second-term stock market rally proceeded undeterred. Even during the polarizing impeachment of Andrew Johnson, monetary policy proved more critical.

Thus, it is no surprise that Trump's warnings that the market would collapse if he were impeached have proven incorrect. The markets have proven to be far more adept at ignoring the political scandals of the day than many of us. With Senate Republican leaders telegraphing a speedy acquittal before the trial has even begun, the question of Trump's removal looks set to be deferred to November 2020. In the meantime, we must be alert in case the political crisis encourages any rash policy moves that have an impact on the market.

"Greatest Stock Market Ever"

At this time last year, I pointed out that President Trump had to view his year as a failure—having previously cited stock market returns as evidence of his success as a steward of the economy and nation, the S&P 500 had fallen more than 6% in 2018. Further, I pointed out that some of this downturn had to be deemed self-inflicted, in light of the protracted trade war with China. So, at least by Trump's choice of metric, we have to note that he has had a great year, with the S&P up handsomely in 2019.

Some optimism in the market in 2019 has come from suggestions that a resolution with China is near. But as always, we must remember that presidential policy falls far down the list of factors that can influence the stock market. In 2019, the three interest rate cuts by the Fed were undoubtedly a major driver of the rise in equities. While this has been Trump's preferred course of action—and he has been vocal enough about it to come as close to interference in the Fed's independence as we have seen in living memory—the rate cuts were spurred by the Fed's own assessment that an adjustment was needed to sustain economic growth.

Whatever the reasons behind the growth, and one's political persuasion, we can all celebrate that 2019 has pushed annualized gains for the S&P up to nearly 13% since Trump has taken office.

Market in 2020

Going into 2020 the economic backdrop looks in many ways better than it did this time a year ago. However, valuations are a lot richer than a year ago. They will likely remain rich for as long as interest rates stay low and earnings reports do not disappoint. However, we cannot be sure about the future. As in 2019, presidential policy, a divided Federal Reserve, unresolved issues concerning trade and elevated geopolitical risks can cause turbulence and negatively impact the market.

For 2020, we expect the economy to continue to advance at a moderate rate and the Fed to remain accommodative. This should bode well for equity markets, but given the currently high valuation multiples, future returns will likely be modest. It is imperative for investors to steer away from the euphoric sense of gratification. Though we can never be too certain of the future, it would be practical to stay fully committed in your investments, and continue to be disciplined and diversified across all asset classes. Diversification in a portfolio is a patient, yet beneficial method of handling unexpected events in the market and alleviating portfolio risk.

02

THE MARKETS

Thoughts on the Recent Market Performance

The year began with the government stymied by a shutdown, and ended with articles of impeachment levied against the president. In between, both domestic and global economies showed signs of slowing, all while the trade war between the United States and China loomed throughout the year. Nevertheless, investors remained relatively bullish toward stocks, pushing several major indexes to record highs.

While domestic economic growth may have slowed in 2019 compared to 2018, it showed resilience and stamina. The third-quarter gross domestic product expanded at an annualized rate of 2.1% — moderately down from 2018's 3.0% rate, yet still strong enough to outpace global economic growth by a considerable margin. Consumer spending — which accounts for about two-thirds of the U.S. economy — surged, buoyed by a strong labor market, near-record unemployment, solid wage growth, and a burgeoning stock market. All told, the domestic economic expansion continued into its 11th straight year, the longest run in U.S. history.

Last year saw trade disputes between the United States and several of its trade partners reach an accord, but the trade war with China roared. The world's two largest economies engaged in a tit-for-tat skirmish, with each country volleying tariffs on their respective imports at the expense of the exporting nation. Coincidentally, a limited deal was announced just before the holiday shopping season, with the U.S. agreeing to forgo new tariffs and China assenting to allow more U.S. agricultural imports. Further negotiations are presumed, but the relationship between the economic giants remains tenuous at best.

Not only did the ongoing trade war affect global economies, but it also impacted domestic business investment, industrial production, and exports. Part of the justification cited by the Federal Reserve for lowering interest rates three times last year was weakness in business fixed investment and exports. As of November, new orders for durable goods were down 1.3% from the same period in 2018, and business (nonresidential) investment fell 2.3% in the third quarter.

The new year begins with a strong stock market and solid economic growth. The Secure Act, passed in late December, should change the retirement planning (and saving) landscape to some extent. However, the Treasury budget deficit for fiscal 2019 (October 2018-September 2019) exceeded $980 billion — 26% higher than the 2018 fiscal-year deficit. The trade war with China may cool with more mutual concessions, or accelerate, which would continue to dampen global economic growth. The new year will begin with the impeachment process and end with November's presidential election. What happens in between is anyone's guess. Will unemployment and inflation remain low? Will stocks continue to experience growth? Will oil and gas prices moderate or surge? Will the domestic economy continue to accelerate, or suffer a setback? Can the world economy recover, or will it continue to stagnate? If nothing else, 2020 looks to be an interesting year.

***NOTES:**

The Dow Jones Industrial Average (DJIA) is a price-weighted index composed of 30 widely traded blue-chip U.S. common stocks.

The S&P 500 is a market-cap weighted index composed of the common stocks of 500 leading companies in leading industries of the U.S. economy.

The NASDAQ Composite Index is a market-value weighted index of all common stocks listed on the NASDAQ stock exchange.

The Russell 2000 is a market-cap weighted index composed of 2,000 U.S. small-cap common stocks.

The Global Dow is an equally weighted index of 150 widely traded blue-chip common stocks worldwide. The U.S. Dollar Index is a geometrically weighted index of the value of the U.S. dollar relative to six foreign currencies. Market indices listed are unmanaged and are not available for direct investment.

Market Performance

Market/Index	2018 Close	As of 9/30	2019 Close	Month Change	Q4 Change	2019 Change
DJIA.................. .	23327.46	26916.83	28538.44	1.74%	6.02%	22.34%
NASDAQ..............	6635.28	7999.34	8972.60	3.54%	12.17%	35.23%
S&P 500...............	2506.85	2976.74	3230.78	2.86%	8.53%	28.88%
Russell 2000	1348.56	1523.37	1668.47	2.71%	9.52%	23.72%
Global Dow	2736.74	3021.34	3251.24	3.18%	7.61%	18.80%
Fed. Funds	2.25%-2.50%	1.75%-2.00%	1.50%-1.75%	0 bps	-25 bps	-75 bps
10-year Treasuries	2.68%	1.67%	1.91%	14 bps	24 bps	-77 bps

Chart reflects price changes, not total return. Because it does not include dividends or splits, it should not be used to benchmark performance of specific investments.

Snapshot 2019: The Markets

- **Equities:** The year 2019 was a solid one for investors. A year after one of the worst fourth quarters since the Great Recession, stocks rebounded to close 2019 with several major indexes reaching record highs. During the year, investors faced a yield curve inversion for the first time since 2007, a slowing economy, and a constant barrage of positive and negative information on the trade war with China. Nevertheless, investors stayed the course for most of the year, pushing stocks to their best year since 2013.

  Each of the benchmark indexes listed here closed 2019 in fine fashion, led by the tech stocks of the Nasdaq, which gained more than 35.0%. The large caps of the Dow (23.34%) and the S&P 500 (28.88%) also fared well by year's end. The small caps of the Russell 2000 began the year on a tear, ending February up almost 17.0%. However, the small-cap benchmark index pulled back some in March but remained a steady gainer for much of the rest of the year, closing 2019 about 24.0% ahead of where it started. The Global Dow gained about 19.0% on the year despite ongoing Brexit turmoil, frequent terrorist attacks, and overall global economic weakening.

- **Bonds:** U.S. Treasury yields swung dramatically in 2019, ranging from a low of 1.43% to a high of 2.80%. Investors were a bit unnerved in March when a recession indicator — an inverted yield curve — occurred for the first time since 2007. That's what happened when the yield on U.S. 10-year Treasuries fell below the yield on the 3-month note — a potential sign of an economic slowdown. However, the yield inversion was short-lived. Investors saw a steadying economy, modest inflationary pressures, and continued job growth, all of which helped ease investor concerns. Overall, the yield on 10-year Treasuries closed at 1.91%, about 77 basis points below where it began the year, as rising bond prices dragged yields lower (bond yields move in the opposite direction from bond prices).

- **Oil:** Oil prices began 2019 at $46.54 per barrel and continued pushing higher, reaching a peak price of $66.60 per barrel in April. During the year, oil prices fell in the summer months, averaging about $54 per barrel. Oil prices spiked nearly 20% in September, reaching almost $63 per barrel, only to fall back again in October. Since then, prices have climbed steadily to their year-end price of $61.21 per barrel. Ultimately, oil prices closed 2019 with their largest yearly gain since 2016. WTI crude has climbed nearly 36% from its January opening price.

- **FOMC/interest rates:** The Federal Open Market Committee lowered interest rates three times during 2019 after raising them four times in 2018. Each time the target range decreased by 25 basis points. The first rate drop occurred in July, followed by a rate decrease in September and a final cut in October. The Committee left rates unchanged following its last meeting for 2019 in December. For the year, the target range has decreased 75 basis points, from 2.25%-2.50% to 1.50%-1.75%. Following each rate increase, the Committee noted that inflation continued to run below the Committee's target 2.0% rate, business fixed investment and exports weakened, and global economic developments were uncertain. Nevertheless, the overall view of the economy is favorable, and a higher bar will have to be met before further rate reductions are suggested.

- **Currencies:** The dollar maintained a relatively strong position throughout much of 2019. The United States Dollar Index, or DYX, which measures the U.S. dollar against the currencies of several other countries, ranged from a low of $95.02 to a high of $99.67, ultimately closing 2019 at $96.92.

- **Gold:** Gold prices rose over 18% in 2019. Gold prices began the year at $1,278.30 on January 1. Prices hit a low in May of $1,267.30 to a high in September of $1,566.20. The price of gold closed 2019 at $1,520.00

Last Month's Economic News

- **Employment:** The unemployment rate inched down 0.1 percentage point to 3.5% in November as the number of unemployed persons dipped from 5.86 million in October to 5.81 million in November. Total employment rose by 266,000 in November after adding 156,000 (revised) new jobs in October. The average monthly job gain through November is 180,000 (223,000 in 2018). Notable employment increases for November occurred in manufacturing (54,000), health care (45,000), professional and technical services (31,000), leisure and hospitality (45,000), and transportation and warehousing (16,000). The labor participation rate fell 0.1 percentage point to 63.2%, and the employment-population ratio remained at 61.0%. The average workweek remained at 34.4 hours for November. Average hourly earnings rose by $0.07 to $28.29. Over the last 12 months ended in November, average hourly earnings have risen 3.1%.

- **FOMC/interest rates:** The Federal Open Market Committee met in December for the first time since October. After dropping interest rates for the third time this year in October, the Committee elected to maintain rates at their current target range of 1.50%–1.75%. The Committee next meets January 28–29.

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- **GDP/budget:** According to the third and final estimate for the third-quarter gross domestic product, the economy accelerated at an annualized rate of 2.1%, up from the second quarter's 2.0% annual growth rate. The first quarter saw an annualized growth of 3.1%. Growth in consumer spending (personal consumption expenditures), which accounts for roughly two-thirds of the GDP, slowed from 4.6% in the second quarter to 3.2%. Gross domestic income increased 2.1% in the third quarter, compared with an increase of 0.9% in the second quarter. The personal consumption expenditures price index increased 1.5% in the third quarter. November saw the federal budget deficit grow to $208.8 billion, $74.0 billion over October's deficit. The government spent roughly $434.0 billion in November and had receipts of $225.2 billion. Most of the government outlays were for Social Security ($89 billion), Medicare ($83 billion), and national defense ($63 billion). Individual income taxes accounted for the majority of receipts ($106 billion), followed by social insurance and retirement receipts ($97 billion). Corporate income taxes accounted for a little over $0.5 billion.

- **Inflation/consumer spending:** According to the Personal Income and Outlays report, inflationary pressures remain weak, as prices for consumer goods and services rose 0.2% in November, the same increase as in October. Prices are up 1.5% over the last 12 months. Consumer prices excluding food and energy rose 0.1% in November (0.1% in October) and are up 1.6% year-over-year. Personal income and disposable (after-tax) personal income each advanced 0.5% ahead of October's respective figures. Consumers continued to spend, as personal consumption expenditures increased 0.4% in November after expanding 0.3% the previous month.

- The Consumer Price Index climbed 0.3% in November following a 0.4% increase in October. Over the 12 months ended in November, the CPI rose 2.1%. Increases in shelter and energy were major factors in the CPI increase. Energy prices increased 0.8% on the month with gasoline up 1.1%. Prices less food and energy rose 0.2% in November, the same increase as in October. Since last October, core prices (less food and energy) are up 2.3%.

- Prices producers receive for goods and services rose 0.4% in November following a similar October jump. The index increased 1.1% for the 12 months ended in November. Producer prices less foods, energy, and trade services was unchanged in November after inching up 0.1% in October. For the

12 months ended in November, prices less foods, energy, and trade services moved up 1.3%, the smallest advance since climbing 1.3% in the 12 months ended September 2016. Prices for goods rose 0.3% in November while prices for services edged down 0.3%.

- **Housing:** The housing sector has been anything but consistent this year. After rising 1.9% in October, sales of existing homes dropped 1.7% in November. Year-over-year, existing home sales are up 2.7%. Existing home prices advanced in November to a median price of $271,300, compared to $270,900 in October. Existing home prices were up 5.4% from November 2018. Total housing inventory at the end of November sat at 1.64 million units (representing a 3.7-month supply), down from October's 3.9% inventory rate. After falling 0.7% in October, sales of new single-family home advanced 1.3% in November, and are 16.9% above the November 2018 estimate. The median sales price of new houses sold in November was $330,800 ($316,700 in October). The average sales price was $388,200 ($383,300 in October). Available inventory, at a 5.4-month supply, remained about the same in November as it was in October.

- **Manufacturing:** Industrial production and manufacturing production both rebounded 1.1% in November after declining in October. These sharp November increases were largely due to a bounce back in the output of motor vehicles and parts following the end of a strike at a major manufacturer. Excluding motor vehicles and parts, the indexes for total industrial production and for manufacturing moved up 0.5% and 0.3%, respectively. In November, mining output fell 0.2% (-0.7% in October), while utilities increased 2.9% after falling 2.4% in October. Total industrial production was 0.8% lower in November than it was a year earlier. Following an October increase, new orders for durable goods fell 2.0% in November. Excluding transportation, new orders were virtually unchanged. Excluding defense, new orders expanded by 0.8%. Helping drive the decrease in durable goods orders were retractions in defense aircraft and parts (-72.7%), nondefense aircraft and parts (-1.8%), machinery (-1.6%), and transportation equipment (-5.9%). New orders for capital goods (used by businesses to produce consumer goods) dropped 7.8% in November after climbing 3.8% in October.

- **Imports and exports:** Both import and export prices inched higher in November. Import prices rose 0.2% after falling 0.5% in the prior month, an increase largely driven by higher fuel prices. Import prices excluding fuel dropped 0.1% in November. Import prices declined 1.3% from November 2018 to November 2019. The 12-month decrease was the smallest over-the-year decline since the index fell 0.9% during the 12-month period ended May 2019. Export prices advanced 0.2% in November after declining 0.1% in October. Overall, export prices dipped 1.3% over the past year. Agricultural export prices rose 2.2% in November, while nonagricultural prices for items such as consumer goods, automobiles, and industrial supplies and materials were unchanged, but are down 1.6% during the 12 months ended in November. The latest information on international trade in goods and services, out December 5, is for October and shows that the goods and services deficit was $47.2 billion, $3.9 billion less than September's revised $51.1 billion deficit. October exports were $0.4 billion less than September exports. October imports were $4.3 billion under September imports. Year-to-date, the goods and services deficit increased $6.9 billion, or 1.3%, from the same period in 2018. Exports decreased less than 0.1%. Imports increased 0.2%. The advance report on international trade in goods (excluding services) revealed the trade deficit fell to its lowest level in three years in November. The international trade deficit was $63.2 billion in November, down $3.6 billion from $66.8 billion in October. Exports of goods for November were $136.4 billion, $0.9 billion more than October exports. Imports of goods for November were $199.6 billion, $2.7 billion less than October imports.

- **International markets:** British Prime Minister Boris Johnson's Conservative Party scored a resounding electoral victory in last month's parliamentary elections, likely securing Britain's exit from the European Union. The gross domestic product for Great Britain rose 0.4% in the third quarter, lifting the annual economic expansion to 1.1%. In what is claimed as support for more open trade globally, China agreed to cut import tariffs on frozen pork, pharmaceuticals, and some high-tech components beginning January 1, 2020.

- **Consumer confidence:** Consumer confidence fell again in December for the second consecutive month. The Conference Board Consumer Confidence Index® registered 125.5 in December, down from 126.8 in November. The Present Situation Index — based on consumers' assessment of current business and labor market conditions — increased from 166.6 to 170.0. The Expectations Index — based on consumers' short-term outlook for income, business and labor market conditions — decreased from November's 100.3 to 97.4 in December.

03

OUTLOOK

Eye on the Year Ahead

Economic growth slowed in 2019, but not enough to prompt investors to avoid stocks. Fears of a global economic slowdown continuing into 2020 may affect the U.S. economy as well. The housing market hasn't picked up the pace and is generally lagging behind other economic mainstreams. Ongoing global trade negotiations between the United States and China should bode well for the U.S. and global economies. Ultimately, our economy, equity markets, and standing in the world depends on the outcome of the impeachment proceedings and November's presidential election.

***NOTES**

Data sources: Economic: Based on data from U.S. Bureau of Labor Statistics (unemployment, inflation); U.S. Department of Commerce (GDP, corporate profits, retail sales, housing); S&P/Case-Shiller 20-City Composite Index (home prices); Institute for Supply Management (manufacturing/services). Performance: Based on data reported in WSJ Market Data Center (indexes); U.S. Treasury (Treasury yields); U.S. Energy Information Administration/Bloomberg.com Market Data (oil spot price, WTI Cushing, OK); www.goldprice.org (spot gold/silver); Oanda/FX Street (currency exchange rates). News items are based on reports from multiple commonly available international news sources (i.e. wire services) and are independently verified when necessary with secondary sources such as government agencies, corporate press releases, or trade organizations. All information is based on sources deemed reliable, but no warranty or guarantee is made as to its accuracy or completeness. Neither the information nor any opinion expressed herein constitutes a solicitation for the purchase or sale of any securities, and should not be relied on as financial advice. Past performance is no guarantee of future results. All investing involves risk, including the potential loss of principal, and there can be no guarantee that any investing strategy will be successful.

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