F.L.PUTNAM
INVESTMENT MANAGEMENT COMPANY

2021 Market Outlook
January 2021

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Macroeconomic Outlook

As we examine our macroeconomic outlook for the coming year, we normally look back on how the previous year progressed relative to our expectations – but 2020 was anything but normal. Forecasts of growth, inflation, interest rates, and employment must be viewed within the context of unprecedented circumstances. We went into 2020 with the belief that the economic cycle was in a late stage, driven by the consumer and low unemployment. The pandemic changed everything; consumers were shuttered into their homes and unemployment skyrocketed.

As we closed out 2020, the virus kept raging and we remained in isolation. This will likely have a negative impact on economic growth for the first quarter, albeit temporary. The positive news of two highly effective vaccines with potentially more on the way has changed the game and allows us to look forward to stronger growth as the year progresses. And while we are still assessing the longer-term damage from the pandemic, the government response and pent-up demand by consumers will propel the economy forward this year.

The primary driver of economic stabilization in 2020 was the highly accommodative Federal Reserve (Fed) that drove interest rates down to nearly zero and pledged to keep rates low into the foreseeable future. The government added billions of dollars with the first stimulus package and recently passed a smaller package that will bridge the gap for many households and provide support to small businesses and indirect funding for some state and local government functions like education and transit.

Once vaccines are broadly distributed, we expect to see a resurgence in economic growth as businesses reopen and consumers start to unleash some of the savings built up during the pandemic. We expect this to occur globally and not just in the US. The result will be an increase in trade, services, and restocking of low inventories. The combined effect will be economic growth that accelerates throughout the year and grows at a much faster rate coming off the low starting point.

We expect interest rates to remain fairly stable during 2021 with a continuation of upward pressure on longer-term rates as inflation expectations start to creep into the economy. The ten-year Treasury note bottomed in early August as it approached 0.51%. It slowly rose to almost 1% by the end of the year. The Fed has stated that it is targeting a 2% average inflation rate and will likely keep rates low until this target has been reached. Supply-side shortages have caused an increase in some prices (autos, appliances), but they are unlikely to remain elevated as supply issues abate. Rents have also come down, which has reduced inflationary pressures as workers have left the big cities to work remotely. Heavy debt loads and the allowance for inflation to drift upward may have a larger impact in the intermediate term, but this is unlikely to occur in 2021.

Homebuyers have benefited greatly from the decline in interest rates and household balance sheets are much stronger than previous cycles. Couple this with demand from younger adults that are exiting the big cities and looking to purchase real estate and the cycle should continue well beyond 2021. The economic ripple effect provides positive benefits to durable goods and manufacturing.

The unemployment rate has continued to improve at an uneven pace after it reached its highest level (14.6%) since the Great Depression in August 2020 and currently stands at 6.7% as of the end of November. The travel and restaurant industries will continue to be decimated until enough vaccines have been administered to start building herd immunity. More recently payrolls have stagnated as the second wave of COVID infections has slowed economic activity. Unemployment has also impacted low-income workers at a much higher percentage than middle- and higher-income wage earners. This situation has provoked calls for much larger stimulus checks than the recently approved package from Congress. Whether from additional stimulus or from the most affected industries coming back to life, we expect to see accelerating economic activity in these hardest hit demographics over the coming year.

In conclusion, the US economy entered the pandemic in strong financial shape relating to household incomes, balance sheets, and debt service. The course of 2020 provided tailwinds of lower interest rates, improved savings from government payments and deferral of consumer spending. The discovery of effective vaccines opens 2021 to an improving economy with motivated consumers and low interest rates. As the world comes back to life, we expect positive growth both in the US and abroad, benefiting trade, services and inventory re-stocking.

2020 Market Recap, Page 7 ▸

TACTICAL ASSET ALLOCATION POSITIONING

Overweight	Neutral	Underweight	No Exposure

	Asset Class	Commentary
EQUITIES	US LARGE CAP	While the economy continues to recover from the damage caused by Covid-19, we maintain our focus on high quality, domestic growth companies. Several key large cap companies are thriving despite economic uncertainty. Large tech continues to dominate.
	US MID CAP	We are now over-weight toward mid-cap stocks based on their sensitivity to a potential economic rebound. Relative to large companies, mid size firms tend to be more sensitive to interest rate changes and less exposed to technology and healthcare. Management expertise and flexibility still present opportunity relative to small firms.
	US SMALL CAP	Rotation toward US small-cap companies occurred toward the last few months of 2020. These companies are more sensitive to a rebounding economy but are exposed to virus-relating shutdowns.
	INTERNATIONAL DEVELOPED LARGE CAP	International investments appear attractive. The strong dollar appears to have peaked and international equity valuations are attractive. The valuation disparity between the US and the rest of the world now stands at historically high levels arguing for longer-term allocations, but developed economies still face an uphill battle to reignite economic growth.
	INTERNATIONAL DEVELOPED SMALL CAP	Anemic growth rates have proven a challenge for small-cap companies leading us to limit exposure to this asset class. Should economic activities pick up in developed economies, this asset class could provide substantial upside.
	EMERGING MARKETS	Emerging market economies have rebounded nicely from the recession caused by Covid-19. Combined with an improved currency outlook and attractive valuations, opportunities exist in this asset class. We re-established a tactical allocation target to emerging markets in late 2020 and believe exposure will benefit investors.
FIXED INCOME	US TREASURIES	Low interest rates in the US make Treasuries a tough asset class for anything other than investors seeking to protect capital in the event of a recession by investing in something short-term. We have eliminated exposure due to lack of yield.
	US TIPS	Massive stimulus to support the economy will result in high deficits. Treasury Inflation-Protected Securities (TIPS) look attractive in the setting of rising inflation expectations and interest rates long term. They also benefit from increasing real interest rates.
	US AGENCIES	US Agencies offer marginally better yields than US Treasuries when interest rates are relatively stable, which we foresee in the coming months. We reduced this exposure recently due to declining interest rates. The Fed has committed to backstopping all types of credit exposure, limiting downside risks of prior recessions.
	US CORPORATES	While the incremental yield or spread on offer in the corporate market has declined as credit markets have healed from the disruption at the onset of the pandemic, spreads are likely to remain tight and should provide a relatively stable premium over government yields.
	HIGH YIELD	We re-established a position in high yield due to the attractive yields offered over investment grade corporates and the Fed's measures to protect against wholesale defaults. With nominal interest rates near zero percent, this asset class has attractive yields, tempered with caution given the economic environment.
	FOREIGN DEVELOPED	With extremely low yields available outside of the US, we prefer to remain within the US with our fixed income allocations. In this environment, the quality and safety of the US is warranted.
	EMERGING MARKETS	For similar reasons as foreign developed fixed income, we continue to limit exposure to emerging market debt at this time.
	ALTERNATIVES	With high debt levels and interest rates near zero, we added exposure to gold in 2020. We expect this asset class to act as a hedge against a loss of value of the dollar due to inflation or devaluation.
	PREFERRED EQUITIES	This asset class looks attractive based with yield levels that are more than two times those available from investment grade corporates. With our expectation that yields will remain low for the near future, this asset class provides enhanced yield for fixed income portfolios.
	REAL ASSETS	This asset class offers attractive yields after inflation relative to bonds. It also improves diversification in portfolios and may dampen volatility in an environment of rising interest rates and/or inflation.

ASSET ALLOCATION OUTLOOK

Markets had much to fear going into the fourth quarter of 2020. Global COVID-19 cases spiked, the presidential election proved contentious, Congress struggled to pass a second stimulus package, equity valuations remained elevated, and bond yields remained near record lows. Upon learning news of a vaccine for the virus however, investors shrugged off all these fears and purchased risk assets with a vengeance. Investors also moved beyond the narrow group of stocks that had dominated market returns and sought out assets that would benefit from a recovering global economy. We expect that the dynamics that emerged in the fourth quarter could gain traction as we move into 2021.

The S&P 500 Index returned 12.1% for the quarter to finish the year with a total return of 18.4%. Mid and smaller companies exploded higher in the fourth quarter, up 24.4% and 31.6%, respectively, as investors purchased riskier assets in expectation of a post pandemic recovery. International stocks also performed well during the quarter as developed country stocks returned 15.9% for the last three months of 2020 and finished up 8.1% for the year. Emerging market stocks also had negative returns for the year coming in to the fourth quarter and rallied 19.7% during the three-month period to end the year with a gain of 18.7%. This rally reflects investor optimism for a global recovery that drives global trade growth, which benefits emerging market countries such as China. International stocks also benefited from the decline in the US Dollar in the latter part of the year.

We remain fully invested in equities but recognize that investor sentiment appears overly optimistic in the near-term. Valuation levels are elevated, and the market returns for the year already reflect a solid recovery. We increased our target allocations for mid/small US and emerging market stocks during the year, which benefited portfolios in the fourth quarter. We continue to expect international stocks to benefit from a decline in the US dollar and a rebound in global trade as the global economy recovers. We still maintain a slight overweight to US stocks however, as several growth companies have expanded their market positions during the pandemic, and strong margins have kept valuations from becoming extreme. If the global economy returns to growth, there is still plenty of room for stocks that lagged through most of 2020 to rally. We expect to continue to broaden our asset allocation to include more non-US stocks and smaller companies but will remain opportunistic as timing of these moves will make a significant difference in performance.

Fixed income benefited from improving credit markets in the latter part of the year, even as treasury yields drifted upward slightly into year end. Treasuries were sought after for their safety in the early part of the year but provided little return in the fourth quarter and finished the year with returns between 3% and 7% depending on maturity. The challenge with fixed income and Treasuries in particular, is the lack of yield. Yields are now below the current inflation rate across most of investment-grade fixed income and inflation expectations are increasing. We find Treasury Inflation Protected Securities (TIPS) attractive in this context, and they returned 1.6% during the fourth quarter, and 11% for the year.

Corporate bonds produced solid returns during the quarter and for the year. Intermediate corporate bonds returned approximately 1.8% for the last three months of 2020, and 7.5% for the entire year. We remain overweight corporate bonds for their incremental income, although the yield spreads have tightened. We added high-yield corporate exposure in the middle of 2020, and these bonds outpaced their investment grade brethren in the quarter as investors accepted lower quality in pursuit of higher yields. High yield returned 6.4% in the quarter, which recouped prior losses and brought the total return for the year to 7.1%. We do not expect spreads to widen significantly in 2021, making this asset class attractive on the basis of its yield advantage. Corporate bonds will benefit from an improving economy as default risk remains under control, but we are watching the aggregate amount of debt on corporate balance sheets carefully as debt levels have exploded during the pandemic.

We also added exposure to preferred equities within our fixed income portfolios for some clients. Preferred equities returned 4.0% during the fourth quarter of 2020, which added to our fixed income performance. These are long-duration hybrid securities that are junior to other debt but pay a fixed dividend that is senior to equity like a bond. Yields are currently around 5%, which is significantly higher than yields available in most other fixed income instruments.

We also added real assets to our target allocation in the quarter, adding to the gold position built in the prior few quarters. Real assets can provide a hedge to equities in uncertain times such as the spring of 2020. They also provide a hedge against rising inflation and lower real yields in fixed income securities. Gold produced a return of 0.8% during the fourth quarter and was up 25% for the year.

For a more detailed discussion on Real Assets, see page 6 ▸

As we begin a new year, we are concerned by the high level of complacency in financial markets as the economy grinds through what are likely to be the darkest days of the pandemic. At the same time, we are also optimistic regarding the long-term potential of financial markets to recover from this exogenous shock. We have made meaningful changes to our asset allocation in recent quarters to prepare for a recovery and expect this process to continue in 2021. This implies remaining fully invested in equities while expanding allocations outside large US companies, minimizing exposure to low-yielding fixed income, and incorporating real assets to the extent consistent with client investment objectives.

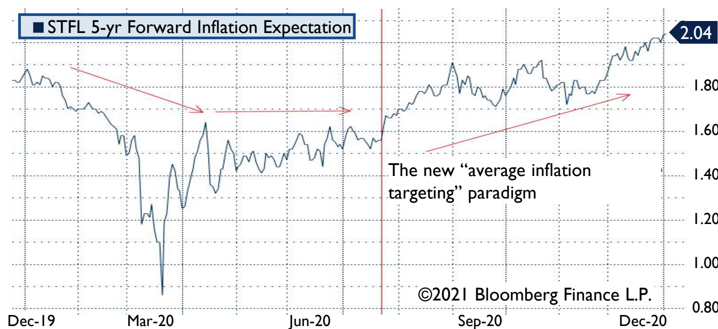
Fixed Income Market Outlook

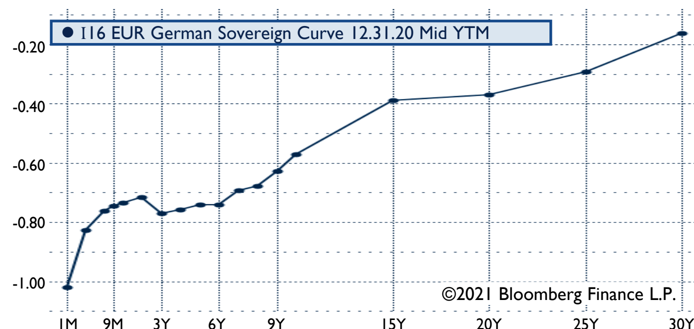
Fixed income markets in 2020 provided an interesting and unexpected investing environment. There were two primary events in 2020 affecting bonds: the Fed's quick bazooka response to the economic shutdowns instituted by governments in response to COVID-19, and their pivot on inflation, which occurred at the end of July. Prior to August, bond markets were operating under a paradigm that had been more or less in place since the 2008 crisis: the paradox of quantitative easing and missing inflation. That paradigm was shattered mid-year and has considerable implications for the future of fixed income markets.

The initial response to the government shutdowns last spring was a rapid deterioration in credit markets, with concomitant volatility as the Fed rapidly rolled out many of the emergency market support programs originally set up to deal with the 2008 crisis. While credit markets were the primary beneficiary of the Fed's support, interest rates stabilized by May at a lower level. Junk spreads continued to compress for the remainder of the year, essentially recovering completely from the pandemic shock.

Bond markets were dealt another surprise after the Fed announced a reset on their inflation targeting procedures at the end of July. Rather than aiming at a 2% inflation rate (which they had woefully missed for years to the downside), they will now target an "average inflation rate" of 2%. This implies that inflation can miss to the upside considerably going forward, given that it has been under their 2% target for so long. Inflation expectations have risen as illustrated by the chart at bottom left. This inflation pivot also impacted other interest-rate-sensitive investments such as gold, which reached a new high and then began drifting down as long rates rose from August on. Nevertheless, it was the top performer of 2020, returning 25%. TIPS and corporate bonds came in next at 11% and 7.5%, Treasuries returned 5.8%, while high-yield bonds returned 7.1%. Our strategy last year included additions to inflation-sensitive investments such as gold and TIPS, which proved prescient.

It seems as if the main theme of 2021 for the bond market will be 'whither inflation?' The quest for yield will be the other paramount concern. Fed Chairman Jerome Powell was quoted in June as saying the Fed is "not even thinking about thinking about raising rates." With the consistently dovish Janet Yellen returning – this time at Treasury – we can likely expect the Fed to deliver on their inflation outlook while pinning short-term interest rates near zero. The US long end of the curve is still more or less free to market forces; however, Europe and the rest of the developed world are facing ever larger intervention by central banks. In fact, the entire German bond yield curve at bottom right is currently negative in all tenors This will likely persist but could ease somewhat with an improving economy. Similar "curve control," or the Fed market action to reduce long-term interest rates, is not out of the question as a tactic in the future should they fail to generate the inflation they desire.





Our outlook and positioning for the 2021 fixed income markets:

- Given ongoing support and an implied backstop by the Fed, we continue to view corporates and high yield as attractive relative to government debt. Although most of the spread compression has already been seen since the spring COVID-19 blowout, spreads are likely to remain tight and should provide a relatively stable premium over government yields.
- We are continuing to lean toward shorter duration as we anticipate a modest increase in long-term interest rates from rising inflation expectations, supported by an improving economy in the wake of broadening vaccine uptake by the general population.
- With the inflation paradigm shifting, we continue to favor TIPS over fixed-rate government debt. Other inflation-sensitive real assets such as gold should also continue to do well but could be vulnerable if real interest rates rise with an improving economy.
- With short-term rates pegged near zero, inflation expectations rising, and government spending enabled by former Fed dove Yellen at Treasury, the dollar's outlook appears weak. It could strengthen though if real rates increase while alternative yield options in international developed markets remain unattractive.
- Our quest for yield is leading us to favor investments in alternatives to traditional fixed income such as domestic preferred equities as well as real assets that can generate income while providing some protection against rising inflation expectations.

EQUITY MARKET OUTLOOK

The year 2020 was certainly one for the history books – a global pandemic, economic shutdowns, a deep global recession…and a better than average year in the stock market. After some expected volatility in October going into the US elections, the stock market took off, adding just over 12% in the fourth quarter, bringing the full-year tally to 18.4% on the S&P 500 Index.

While the economic pain on the ground continues to be significant, even worsening currently, the market is looking forward, as described last quarter. The combination of reduced political uncertainty, the approval of multiple highly effective COVID-19 vaccines, and another round of fiscal support drove lower volatility and gains in equity markets.

With near-term risks beginning to ease and expectations building for a global economic rebound in 2021, markets have started to discount the beginning of a new cycle as evidenced by a recent broadening of equity participation. As the chart at bottom shows, small-cap US, mid-cap US, developed international, and emerging markets stocks all outperformed large-cap US stocks in Q4, and by a magnitude not seen in over a decade.

Looking forward into 2021, global growth (real GDP) is expected to increase at a 5.2% rate, rebounding from an estimated 4.4% decline in 2020. Based on the Bloomberg World Equity Index, companies globally are expected to grow sales by over 10% and earnings by roughly 55%. A steepening yield curve and lower US dollar point to expectations for growth and a more significant pick up in growth outside of the US, respectively. The yield curve and US dollar help confirm the early cycle signs from broadening equity participation.

The macro environment appears attractive for equities in 2021, with ultra-low interest rates, central banks focused on stimulative policy actions, governments likely to provide additional fiscal support, and economic activity rebounding as the pandemic recedes. While there are risks with all of these factors, and we will be watching closely, we lean positive on equity markets in 2021 and continue to shift toward early cycle positioning.

As new cycles emerge after recessionary periods, economically sensitive parts of the market typically outperform as growth picks up. The most economically sensitive, or cyclical, parts of the market include consumer discretionary, financial, industrial and materials sectors. In periods of stronger economic growth, parts of the market that are higher growth can lose some relative appeal, and defensive areas can perform poorly. This type of cyclical playbook is an important part of the research behind our equity strategies. Importantly, we can also express an early cycle stance more broadly by emphasizing smaller companies and those outside of the US. Using a cycle framework that segments sectors into growth, defensive and cyclical buckets, we can better understand leverage to the cycle across segments of the equity market. After a decade of growth leadership, the large-cap US part of the global equity market is growth heavy, as illustrated in the chart below. Other parts of the equity market have a more cyclical bias, meaning these areas, which have underperformed for the better part of a decade, may well be poised to outperform in 2021.

While we are encouraged by signs that new economic and market cycles may be developing, we are keenly aware that there are many risk factors that could easily disrupt a positive outlook, including a mutated vaccine resistant virus, geopolitical instability, tighter regulations, higher taxes, and elevated debt levels, among others. Our investment team will seek to take advantage of the opportunities of emerging cycles in equity markets in 2021, while carefully watching near-term and long-term risks.

	Aggregate Sector Weights		
Equity Indices	Growth	Defensive	Cyclical
S&P 500 - Large-Cap US	51.84%	9.27%	38.89%
S&P 400 - Mid-Cap US	30.36%	7.08%	62.56%
S&P 600 - Small-Cap US	29.41%	5.19%	65.40%
MSCI EAFE - International Developed	27.01%	14.83%	58.16%
MSCI EM - International Emerging	36.89%	7.89%	55.22%

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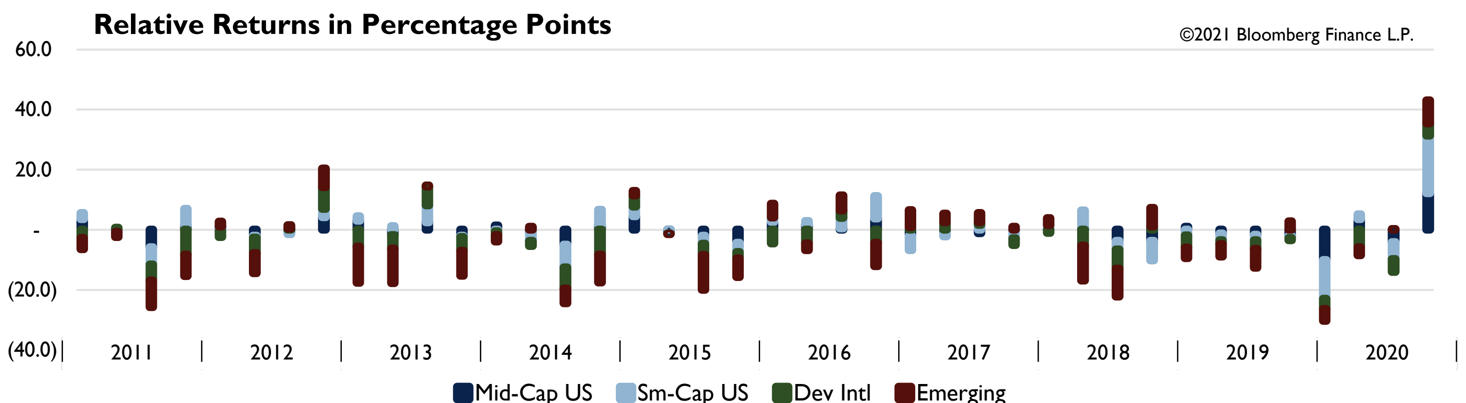
Growth = Communication Services, Healthcare and Technology
Defensive = Consumer Staples and Utilities
Cyclical = Consumer Discretionary, Energy, Financials, Industrials, Materials & Real Estate



REAL ASSETS CAN BE A REAL ASSET

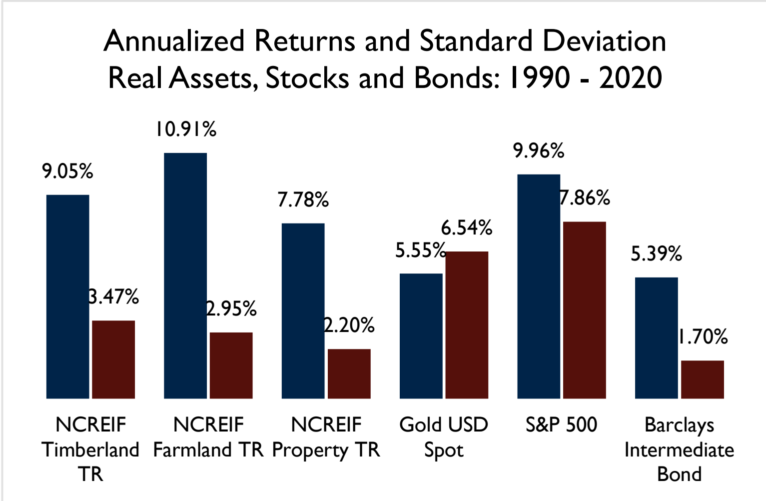
While financial market volatility created short-term challenges for investors in 2020, the fiscal and monetary response to the pandemic has created longer-term issues that could linger for years. In particular, "real" interest rates have slipped into negative territory across most investment-grade fixed income assets. In this piece, we explore the role of "real assets" (e.g., gold, real estate, timberland, and farmland) in a portfolio when bonds are unlikely to generate sufficient returns to compensate for inflation for an extended period.

Plenty of 2020 seemed unreal, but when economists refer to "real" interest rates or growth, they mean the nominal rate has been adjusted to reflect inflation. For example, the 10-year treasury interest rate is currently 0.9% and the Consumer Price Index (CPI – a common measure of inflation) stands at 1.2%, so the real interest rate is -0.3%. The 10-year real interest rate has averaged 2.0% over the past 30 years, so returns for bonds may fall well below historical levels going forward, especially if fiscal and monetary stimulus begins to generate inflation. This is where "real assets" come in – these are investible assets that may help manage inflation risk.

The chart at bottom is a correlation matrix, which indicates the relationship between stocks, bonds and various real assets over the past 30 years. The correlation measures how closely synchronized the returns of two assets are. Correlations range from -1 to 1, where 1 indicates the two assets move in perfect unison and -1 indicates they move in exactly opposite directions.

Highlighted in blue is the correlation of bonds to stocks and inflation, which are negative. Bonds tend to do well if stocks and/or inflation fall so they have historically been a good diversifier for stock market exposure. Real assets can also diversify stock exposure as they are negatively correlated to the S&P 500 like bonds. Unlike bonds though, real assets are positively correlated to inflation (CPI) – especially real estate and gold. When inflation increases, so do these asset classes, while bonds tend to decline. In terms of their relationship to stocks and inflation, real assets seem more attractive in an environment where bond returns and diversification potential are suppressed by negative real interest rates.

Real assets have some appeal as a risk management tool in a negative real interest rate environment, but this is all for naught if the fundamental risk/return characteristics are unappealing. Historical risk and return data for these assets is included below, which appear extremely attractive at a glance. Many real assets have generated returns similar to stocks with a standard deviation of returns (a measurement of the level of variation of returns from quarter to quarter) more similar to bonds. Unfortunately, these are gross returns, and the challenge for investors has always been the high cost of ownership. These asset classes are illiquid, expensive to manage, lack transparency, and the best investment vehicles have historically required large minimum investments. We've reviewed this data in the past, adjusted return expectations down by several percentage points to reflect ownership costs and determined that the modest incremental return available relative to fixed income was not worth the risk involved. Today's negative real interest rate environment has flipped that logic on its head. A few percentage points of real returns now appear compelling relative to the risks involved and the fixed income options available to diversify stock market risk.



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We have recently added real assets to our tactical asset allocation targets with the addition of 5% in gold in the 2nd and 3rd quarters, and an additional 5% in real estate and other real assets in the 4th quarter. They are not a silver bullet that should be used in every portfolio, but a tool that we believe can help us improve client outcomes where the risks seem manageable relative to particular investment objectives. Fixed income still has an important role to play, and we believe the bulk of bond allocations should remain in place as a stabilizer and liquidity provision while we await more attractive investment opportunities in this market. As always, our team is focused on tailoring each portfolio to each client's needs and you should feel free to contact your investment advisor if you would like to discuss how real assets are being incorporated into your portfolio.

Correlation Matrix	Gold USD Spot	NCREIF Property TR	NCREIF Timberland TR	NCREIF Farmland TR	Barclays Interm. Bond	S&P 500	CPI
Gold USD Spot	1.00						
NCREIF Property TR	0.08	1.00					
NCREIF Timberland TR	0.12	(0.05)	1.00				
NCREIF Farmland TR	0.12	0.01	0.02	1.00			
Barclays Interm. Bond	**0.20**	**(0.33)**	0.11	(0.10)	1.00		
S&P 500	(0.10)	**0.17**	**(0.19)**	0.06	**(0.17)**	1.00	
CPI	**0.17**	**0.39**	(0.03)	(0.03)	**(0.21)**	**0.15**	1.00

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GLOBAL MARKET RETURNS

		Last 3 Months	Last 12 Months*	20-Year Annual Return**
US Equities	S&P 500 *(Large US Companies)*	12.15%	18.40%	7.46%
	S&P 400 *(Mid-size US Companies)*	24.36%	13.65%	9.29%
	S&P 600 *(Small US Companies)*	30.83%	11.24%	9.74%
	Russell 3000 *(All US Companies)*	14.68%	20.88%	7.81%
	Dow Jones US Real Estate Index	7.72%	-5.29%	9.19%
International Equities	MSCI World Index ex-US *(Developed Markets)*	15.91%	8.09%	5.06%
	MSCI Emerging Markets *(Emerging Markets)*	19.77%	18.69%	9.94%
	MSCI World ex US Small Cap *(Developed Markets Small Companies)*	17.60%	13.20%	8.92%
Fixed Income	Bloomberg Barclays Intermediate US Govt/Credit TR	0.48%	6.43%	4.30%
	Bloomberg Barclays US Corporate High Yield Total Return	6.45%	7.11%	7.83%
	Bloomberg Barclays Intermediate Corporate Total Return	1.76%	7.47%	5.35%
	Bloomberg Barclays US Intermediate Treasury TR	-0.23%	5.78%	3.74%
	Bloomberg Barclays US Treasury Inflation Notes TR	1.62%	10.99%	5.40%
	Bloomberg Barclays US MBS Index Total Return Value Unhedged	0.25%	3.87%	4.43%
	Bloomberg Barclays Global Aggregate ex USD 10% Issuer Capped (Hedged)	4.33%	4.68%	4.75%
	J.P. Morgan Emerging Market Bond Index Global Core	6.12%	5.77%	8.68%
	Barclays Capital 5-Year Municipal Bond	0.77%	4.29%	3.91%
Inflation	US CPI Urban Consumers Less Food and Energy NSA***	0.27%	1.65%	1.95%
Treasury Bill	US 3-Month Treasury Bill Index	0.03%	0.72%	1.54%

Source: Bloomberg Capital Markets

* Includes dividends for equity indices
** Annualized
*** CPI data for time periods is date ended 11/30/2020

Disclosures

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INVESTMENT MANAGEMENT COMPANY

About F.L.Putnam

Data as of 12/31/2020

$3.5 Billion Total Assets Under Management

1039 Client Relationships
- 115 Institutions
- 924 Individuals and Families

53 Employees
- 7 CFA® charterholders
- 12 CFP® practitioners

19 Years
- Average industry experience among the Investment Management Team

F.L.Putnam Investment Management Company provides a comprehensive range of investment advisory, investment management, and financial planning services to a nationally diversified clientele that includes endowments and foundations, as well as individuals and families. We are registered with the Securities and Exchange Commission under the *Investment Advisers Act of 1940*. We serve clients out of our Wellesley, MA, Portland, ME, Wolfeboro, NH, and Providence, RI locations. The company was incorporated in 1983.

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