Market Outlook

June 30, 2022

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The second quarter of 2022 continued the volatility in many asset classes that we saw in the first quarter. Equity markets declined markedly, while other asset classes saw more modest declines. The war in Ukraine continues, contributing to high energy and food prices, which feed through to inflation. The Federal Reserve raised interest rates two more times during the quarter in an attempt to reduce demand, and thus reduce inflation. This means that now, both fiscal and monetary policy are contractionary, as federal stimulus will be below 2021 levels and the Fed will decrease the size of its balance sheet for the remainder of 2022.

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Jobs stand out as a bright spot, with the unemployment rate remaining low at 3.6%. The odds of a recession have increased in recent weeks, with a number of economic indicators deteriorating, although most economists are still expecting positive GDP growth in 2022, and any recession to occur in 2023 or later. We are hearing of operating margin pressures in private equity markets, which may very well flow through to public equity companies. If this occurs, public equities may experience continued volatility as earnings estimates may be reduced.

Diversification did not mitigate asset value declines during the second quarter of 2022 as equities, fixed income, and some alternative assets suffered losses during the period. After the late rally in March, which had erased much of the damage done in the first quarter, stocks and bonds significantly declined throughout the second quarter. Macro and geopolitical developments tested investors as each wave of news provided evidence of higher inflation, economic instability, and higher interest rates. Fears of inflation and potential recession drove investors away from risky assets.

We entered the quarter with a market weight toward equities and maintained the market weight throughout the period. We are overweighted toward US stocks, tilting toward large and mid-size companies. We also managed portfolios away from the top-heavy market capitalization weighted S&P 500 index by reducing allocations to the large growth stocks that have driven returns during the last decade but are under pressure as investors are selling long-duration assets. We maintained our underweight toward international stocks by targeting zero exposure to emerging market companies. Geopolitical risks with China and Russia appear to be too significant a risk for us to invest in these regions at this time. While emerging market equity performance fell less than US stocks during the second quarter, we continue to avoid this area in the near term.

Bonds also experienced unusual losses during the quarter as interest rates rose and credit spreads widened. We are underweighted fixed income, opting to position client portfolios instead toward alternative investments as a hedge against rising inflation. We came into the quarter with a tilt toward shorter-duration corporate bonds over Treasurys to capture excess yield. We also maintained an overweight position toward high-yield credit and preferred securities to boost yield. Given increasing economic uncertainty as interest rates continued to rise, we reduced our exposure to high-yield bonds and focused on floating rate securities instead. We continued to add Treasury exposure back to portfolios to improve credit quality and take advantage of the highest Treasury yields in a decade. Corporate bonds experienced significant losses during the quarter and longer-duration and high-yield bonds suffered more than short-term and Treasurys, as a result of a weakening economy and increasing recession risk.

Many alternative investments were soft during the second quarter: gold declined by over 5% while real assets were down modestly. We added commodity exposure during the period to further position client portfolios toward a potentially longer than expected bout with inflation. Real estate was the only asset class with a gain for the period, but overall, alternatives provided a stable buffer against falling bond prices. These assets have significantly outperformed bonds and have played the role that bonds typically play. We continue to see them as solid alternatives to fixed income.

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Our overall asset allocation remains fairly defensive near-term, as we are cautious regarding the longevity of rallies until there is more economic clarity. Longer-term, we believe broad-based diversification remains warranted.

Fixed Income Focus: Value in Municipal Bonds

A combination of mutual fund/ETF outflows and a risk-off mentality has made longer-term municipal bonds especially cheap in our view. In general, the lower liquidity of municipal bonds makes the market vulnerable to sell-offs. Recently, rising interest rates and market volatility have led to persistent sector outflows and weakness. The Investment Company Institute's (ICI) measure of weekly ETF and mutual fund flows shows that investors withdrew money from municipal bonds in 21 out of the first 24 weeks of 2022[1], which has made yields attractive. Currently, a 15-year, callable bond from a high-quality municipal issuer can yield upwards of 3.75%. On a tax-equivalent basis this equates to a 5.75%[2] annual yield. Fundamentally, we acknowledge that smaller municipal issuers will struggle with inflationary pressures and higher debt servicing costs, but overall credit quality in the sector is strong. The finances of states and large municipal issuers are still flush from soaring property taxes, stable sales tax collections, and Covid-relief funds. In the first quarter of 2022, every state saw year-over-year tax revenue growth with total tax revenue increasing 21.5%.[3] The combination of valuation and credit health make longer-term municipal bonds a compelling investment.

[1] Bloomberg – ICI Municipal Bond Long-Term Mutual Fund and ETFs Weekly Flows
[2] A tax-equivalent yield adjusts the municipal yield upward in order to compare it to a taxable security. A 35% marginal tax rate was used in this calculation
[3] Census Bureau Data

Overweight	Neutral	Underweight	No Exposure

EQUITIES

US Large Cap	US large cap stocks remain attractive but appear vulnerable to declining earning growth as the economy slows due to rising interest rates. We have reduced exposure to the top-heavy market capitalization leaders in the SPX. With the market pullback, valuation levels are looking more attractive while earnings growth and strength in the dollar continue to attract investments in this sector.
US Mid Cap	We remain overweight in mid-cap stocks based on their sensitivity to the ongoing economic environment. Relative to large companies, mid-size firms tend to be cyclical in nature and less dominated by growth companies that are exposed to rising interest rates. Management expertise and flexibility still present opportunity relative to small firms.
US Small Cap	Small companies are more sensitive to disruptions in the economy due to supply chain and labor shortages. They are expected to perform well in a cyclical recovery and have provided solid long-term returns relative to other asset classes. They are trading at attractive relative valuations, and we are watching for catalysts to increase our allocation.
Intl Developed Large Cap	International investments appear attractive on a valuation basis but have been impacted by the slower economic recoveries due to COVID and disruptions from the Russian invasion of Ukraine. The valuation disparity between the US and the rest of the world remains at high levels arguing for longer-term allocations, but developed economies still face an uphill battle to reignite economic growth, improve profitability, and address the energy risk from potential stoppages of Russian oil. The strength of the US dollar has also been a headwind. We look for a catalyst and more clarity in the Ukrainian conflict to add to this asset class, but it still appears early.
Intl Developed Small Cap	This asset class offers increased valuation upside and improved diversification benefits relative to broader international markets, which adds to their appeal from a portfolio construction perspective. Smaller companies are leveraged to a cyclical pickup in developed country economies and are not overly exposed to the government interference that has held back larger peers.
Emerging Markets	Emerging market economies, especially China, which dominates the region, are undergoing financial stress as political pressure is being placed on companies. This political risk has prompted us to step back from this region and eliminate exposure where possible in the short term. Significant questions still linger relating to China's relationship with Russia and possible backlash.

FIXED INCOME

US Treasurys	Interest rates have risen across all tenors, making US Treasurys more attractive as a hedge against an economic downturn. We are opportunistically increasing our exposure in maturities fewer than ten years.
US TIPS	Markets are now well-aware of the inflationary pressures facing world economies, and US TIPS look fairly priced. Nevertheless, there are few better sectors at protecting against inflation, if it proves to be higher and more persistent than expected.
US Agencies	US agencies offer minimal additional yield compared to US Treasurys. They are also less liquid and lack the state tax exemption of Treasurys.
US Corporates	Yield spreads have widened due to inflation, an aggressive Fed, and economic growth concerns. Credit quality remains solid at this point in the economic cycle, and corporate issuers are well-equipped to handle a softening economy. Increased yields in the sector should support returns going forward. We added to investment grade floating rate notes for their ability to preserve principal when short-term interest rates are rising.
High Yield	Given the widening credit spreads with concerns over a slowing economy and possibility of recession, we eliminated exposure to high yield. We recognize the credit environment is still solid at this point but rising rates and widening spreads makes this sector unattractive at this time.
Floating Rate	We are maintaining our exposure to the floating rate loan sector given its attractive yield and minimal interest rate risk. The floating rate coupon structure and secured nature of the underlying loans have helped this asset class outperform the broad bond market year to date.
Emerging Markets	With extremely low interest rates and credit concerns outside the US, we continue to remain within the US with our fixed income exposure as a defensive measure. The expected strength of the US dollar on rising interest rate differentials also supports no exposure.
Preferred Equities	While this asset class has underperformed year to date, it offers an attractive yield and maintains strong underlying issuer credit quality. We are maintaining exposure, expecting an eventual recovery in prices and benefits from its high yields.

ALTERNATIVES

Commodities	Elevated inflation and market concerns make commodities attractive. We maintain our position in gold and added broad-based commodity exposure in 2022.
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.

The second quarter of 2022 was an ugly one for equity markets as valuation excesses that had built up in prior years continued to unwind in spectacular fashion. The primary issue for equity markets has remained the Fed, which began to rapidly remove monetary policy accommodation as inflation pressures broadened out and intensified during the quarter. Inflation and rising interest rates clearly began to take a toll on the economy, and the S&P 500 followed suit as it declined 16.1% during the quarter. This brings the S&P 500 year to date total return to –20.0%, which represents the worst first half of a calendar year since 1970. As we consider the prospects for equities in the second half of the year, we believe that elevated valuations are no longer the primary risk for equity investors and their focus will shift to the outlook for corporate profitability as economic activity slows.

Growth stocks remained under pressure during the quarter as interest rates rose and decreased the appeal of potential profits far off in the future. The S&P 500 Growth declined by 16.1% in the quarter, while the S&P 500 Value held up far better and declined by 11.3%. While losses in the shares of large US corporations have been extensive in both scope and scale, the carnage has been much worse in the more speculative corners of the equity market. For example, over the past 12 months, the S&P 500 has posted a loss of 10.6% while the Small Cap Russell 2000 Growth index has more than tripled those losses and declined by 33.5%. Strategies focused on the most speculative growth companies have fared even worse. A few examples include the ARK Innovation ETF (an actively managed equity ETF focused on disruptive innovation) and Siren NexGen Economy ETF (a passive equity ETF tracking companies that benefit from development of blockchain technology and cryptocurrencies), which have lost 69.3% and 46.1% of their value respectively over the last 12 months.

After years of worrisomely elevated valuations, we believe equities are finally reasonably priced relative to current earnings estimates. This is illustrated in the chart below, where the S&P 500 in blue has declined recently, but the Price/Earnings ratio (a common valuation measure) in red has declined much more and has returned to levels that were typical before pandemic-era stimulus. The challenge for equity markets from here is the durability of current corporate earnings. Macroeconomic headwinds have piled up at a frightening rate this year, and yet the earnings per share estimate for the S&P 500 this year stands at $228, which has increased from $220 at the beginning of the year. Earnings estimates for 2023 have also increased and reflect expectations for 9% earnings growth on top of this year's 18% growth. The unfortunate reality is that the stock market appears to be vulnerable as earnings estimates have not yet declined to reflect the impact of slowing economic growth and rampant inflation on corporate profits. It is difficult to estimate the potential downside for earnings estimates given the multitude of underlying factors, but 10-20% is common in a recession. At a minimum, uncertainty seems likely to drive heightened volatility and hinder equity markets for at least the next few quarters.

At the beginning of the year, trailing equity returns stood well above historical averages and we expected that returns going forward would be lower to compensate for elevated valuations. After the decline of the past six months, the view from both the rear-view mirror (returns over the past 3 or 5 years) and the windshield (longer term forward-looking projections) seem much closer to "normal" than they have in years. While "normal" equity returns include periodic corrections, recessions, et cetera, they have also proven to be one of the most reliable ways to outpace inflation over time. We remain cautious on equities short term and continue to emphasize higher quality companies in equity portfolios as a result. Longer term, we remain as optimistic as ever on the potential for corporate profits to expand and drive shareholder returns over time.

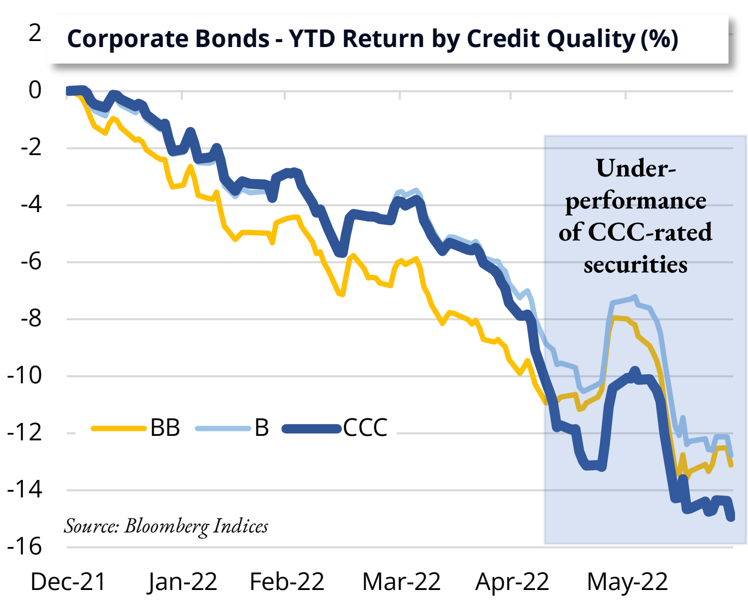
Anticipated Fed actions and their consequent effect on the economy continue to drive fixed income markets. As investors assess increasing economic risks, strains are becoming visible in interest rate and credit markets. We are opportunistically increasing credit quality and extending portfolio duration given the uncertain economic outlook. In the second quarter, we reduced high-yield credit and added to US Treasurys. Interest rates have risen, which likely means fixed income will provide increased total returns and improved diversification benefits going forward. We continue to see value in longer-term municipal bonds, which possess strong credit quality and excellent tax-adjusted yields.

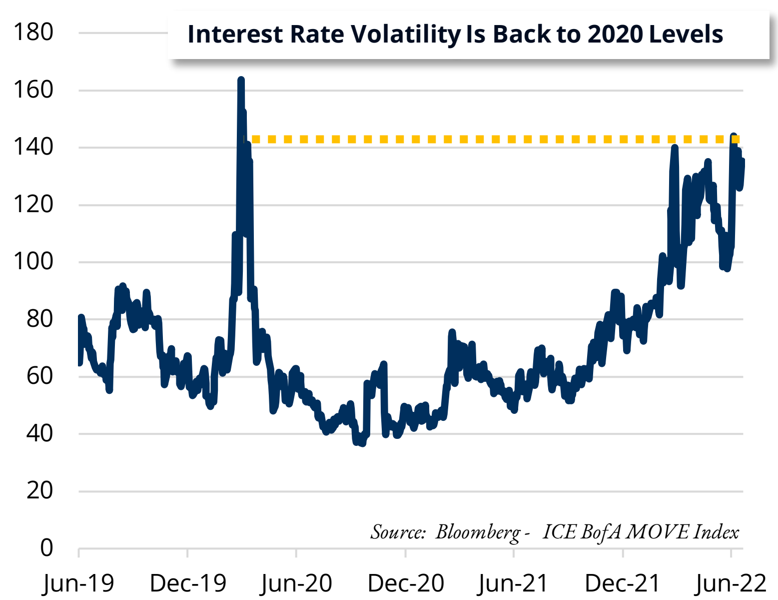
The Fed is facing an exceptional challenge combatting inflation, and FOMC Chairman Jerome Powell has essentially admitted as much. Significant supply and demand factors are contributing to inflation, yet the Fed can only meaningfully address excess demand. When describing the path returning to 2% inflation, Powell recently said, "…there is a path for us to get there, it's not getting easier, it's getting more challenging because of these external forces, and that path is to move demand down and you have a lot of surplus demand…" Inevitably, reducing consumer demand means tightening credit conditions, stalling the housing market, and reducing the wealth effect through declining financial assets (stocks). This tall task has us wondering how far the Fed will actually go to stifle demand and what the ensuing effects will be on the economy. Interest rate markets reflect the view that the Federal Funds Rate will need to reach 3.5% in the current rate hiking cycle, approximately double its current level.

As economic concerns grow, some of the indicators we monitor are flashing warning signs, including volatility metrics, credit spreads, corporate new issuance, and the yield curve. For one, interest rate volatility[1] has spiked to levels unseen since the COVID-induced panic of 2020, even surpassing equity market volatility at times. Credit market indicators are also showing moderate strains. The credit spread on high-yield bonds has breached +500 basis points (5%), and the index now yields 8.45%.[2] CCC-rated bonds, the riskiest part of the junk market, have sharply underperformed in the last two months, following relative stability early in 2022. The credit spread of the CCC-rated index is currently at +950 basis points (9.5%).[3] A generally accepted guideline is that bonds trading at a +1000 basis point spread (10%) are considered "distressed," so this particular rating cohort is quickly nearing that level. In primary corporate issuance markets, investors are becoming increasingly cautious. Corporate issuance in June (investment-grade and high-yield) was sporadic and greeted by reduced demand. For new deals to be purchased, investors are requiring extra yield compensation from issuers. The shape of the yield curve is another indicator that is worth watching to analyze market sentiment. An inverted yield curve, when long maturity yields are lower than short maturity yields, can foreshadow a recession. Most current yield curve measures show a flat or slightly upward sloping curve, a modestly positive sign.

Our increasingly cautious outlook prompted us to reduce high-yield corporate exposure early in the second quarter. In its place, we added short-duration, floating-rate corporate exposure, an asset class that should hold its principal value well, even in challenging times. We have also used the rise in market yields to opportunistically add to US Treasurys, increasing the duration of client portfolios. In the instance of a further deterioration in the economy, there will be few substitutes for US government securities. Fixed income has had a challenging start to the year, but we expect that current yield levels will lead to improved total returns and diversification benefits going forward.

1 Bloomberg ICE BofA MOVE Index
2 Bloomberg Ba US High Yield Index
3 Bloomberg Caa US High Yield Index





Over the last few months there has been a series of negative media articles about "ESG" and critical comments from high-profile figures such as Elon Musk and Mike Pence. In these articles, tweets, and speeches, the common thread is that ESG is a silver bullet intended to weed out "bad" companies, drive social and environmental impact, stop climate change, and other "woke" objectives. With decades of experience in sustainable investing (SI), we know that there are no silver bullets anywhere in markets, no shortcuts, no one-size-fits-all. We also know that words matter and if we are not speaking the same language, the result will be confusion and misunderstanding.

Let's start with a few facts. Investors can't solve all the world's problems; governments, companies, and consumers must all take action. Clients do not all have the same objectives, so different approaches to SI are required. ESG is just one of a number of SI approaches and is often used in combination with other approaches.

The history of SI is often described as an evolution, though in reality it was more an ongoing development of new approaches that are all relevant and widely used today. Decades ago, there were two primary SI approaches, exclusionary socially responsible investing (SRI) and activist investors pushing companies to improve behavior and transparency. Both SRI and activist investors were often driven by ethics or values. One of the most important outcomes of the SRI and activist movement in the latter part of the 20th century was an increase in transparency from listed corporations.

Improving corporate disclosure enabled a more rigorous approach to assessing the environmental, social, and governance (ESG) risks corporations face. The spark that created ESG can be tied back to papers written in 2004 titled *Who Cares Wins* and *The Materiality of Social, Environmental and Corporate Governance Issues to Equity Pricing*. These papers and the work done by the United Nations Environment Programme Finance Initiative led to the formation of the UN Principles for Responsible Investment. The conversation shifted toward material ESG issues that would resonate with institutional investors and leverage capital markets to better measure and manage ESG risks. Nearly a decade later, research from Harvard and other prominent academic institutions began to show that integration of material ESG factors into the investment process could result in improved risk adjusted returns, primarily through the reduction of risk.

Over the last twenty years, environmental and social thematic and impact investment approaches have gained scale and are growing rapidly. Unlike exclusionary or risk-based approaches, thematic investing seeks to target or emphasize investments aligned with one or more environmental or social growth themes. Impact investments often target similar environmental or social challenges, though unlike thematic investments, driving direct and measurable outcomes must be a primary objective of impact investments.

As client interest in SI has grown, so has product development and marketing by financial firms. Unfortunately, with this growth, terms have been used interchangeably and "ESG" is often used as an umbrella term. The lack of agreed-upon terminology combined with a marketing-driven narrative have created confusion.

The integration of ESG analysis into the investment process can help investors manage risk by comparing how companies measure and manage the material ESG risks they face relative to peers. ESG integration will not weed out all companies subjectively considered morally or ethically abhorrent, nor will it explicitly target companies with products or services aligned with a more sustainable world. While ESG at scale may harness capital markets to drive positive outcomes at the systems level over time, it will not result in direct, tangible, or intentional impact at the micro level.

SRI	Values/mission-driven exclusion of specific investments or exposures from an opportunity set
Activism	Direct-engagement intended to drive desired outcomes at target companies
ESG	Peer-relative material environmental, social, and governance risk assessment and analysis
Thematic	Evaluation of trends shaping a changing world that enable opportunities for growth
Impact	Investments intended to have direct and measurable environmental or social impact as a primary objective

The approaches outlined above have different risk/return profiles and different key metrics used for implementation. Additionally, clients have different time horizons, risk tolerances, return objectives, and financial goals. Some clients may want to avoid certain types of companies, while otherwise seeking diversified market exposure through a mix of stocks and bonds. Some may seek higher returns by targeting certain environmental themes through stocks that may offer higher levels of growth, though not without the potential for higher volatility and perhaps other risks. Matching investment solutions with client objectives and risk tolerance is critical to meeting client expectations and more broadly to reduce confusion in the industry.

While recent media attention is justified by the state of confusion, the path to a stronger and more durable SI industry is being laid by regulators and industry organizations. We are encouraged by the recent release of the CFA Institute's product level disclosure standards and the US SEC's push to improve both corporate and investment firm disclosure and communication. These are important steps to reduce confusion, build a strong foundation for future growth, and improve alignment with sustainability objectives.

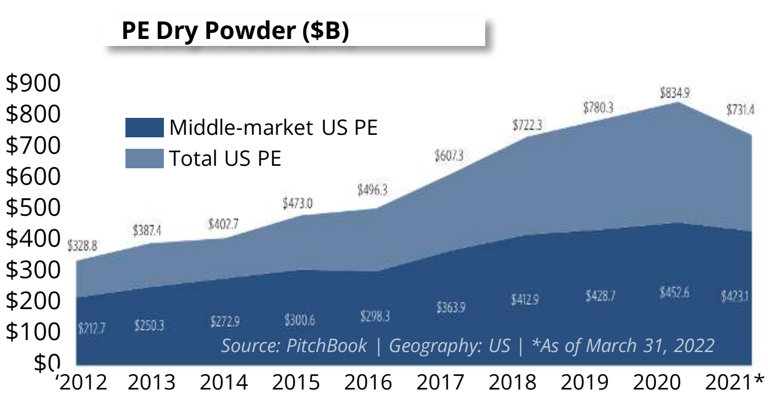
Private Equity While early in the 2Q22 performance reporting cycle, we anticipate greater dispersion across strategies and within strategies relative to the last several years. Private equity managers have mentioned strong revenues within their businesses combined with higher financing and input/labor costs leading to margin pressures. Thus, they have emphasized operational execution and are seeking cheaper entry multiples with lower leverage. The average large US buyout deal has a leverage ratio of about 6.0x EBITDA, or about 3.0x interest coverage. As buyouts are primarily financed with floating rate debt, rising rates reduce flexibility for the most levered companies, especially if the economy hits a hard landing in 2023.

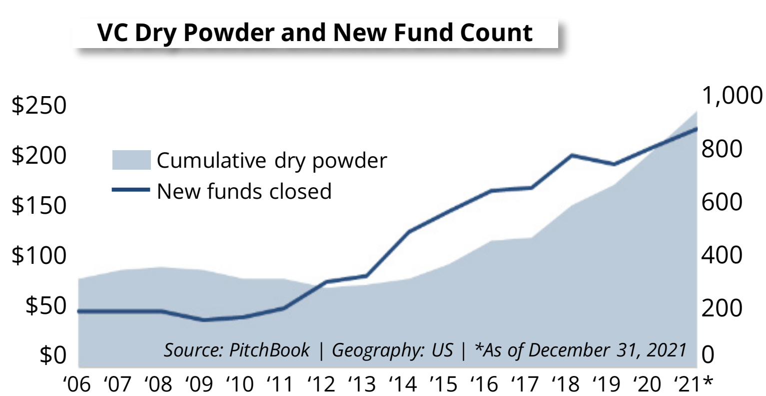
Growth/Crossover managers, which tend to invest in established venture businesses (real revenue, but no earnings) 1-2 years before an IPO, are facing the greatest pressure and potential for markdowns given the spread between private and public markets. Many deals consummated in 2021 were at excessive valuations. For example, the average company in PitchBook's VC IPO index is 75% below its 52-week high. These managements are working to avoid down rounds by cutting costs, extending their runway, and slowing top-line growth to accelerate the path to bottom-line profitability. Businesses that can postpone financing activity over the next year will be able to come to market in more normalized conditions thereafter. Holding periods for this portion of the market will be substantially longer and IRRs will be lower than underwritten, as companies will need time to grow into their 2021 valuations. Overall, we expect a wide range of outcomes going forward and an increased number of down rounds over the coming quarters. Early-stage and mid-stage venture capital remains largely unimpacted for the time being because the investments are far from exit and significantly less sensitive to capital market conditions. In addition, unicorn hunting is being deemphasized in favor of smaller businesses where the path to profitability is nearer-term and substantially less capital is required.

The silver lining in today's environment, and an important contrast relative to 2008, is the massive amount of dry powder across PE/VC, which will be used to support and grow good businesses. Private equity will go so far as to support marginal businesses, as long as the capital that is contributed is enough to change the valuation paradigm or risk of capital loss.

Real Estate Early indications of performance suggest low single-digit performance for core real estate strategies. As the market was absorbing higher interest rates in the quarter, there was a slowdown of purchasing activity and there was some cap rate expansion in cities and asset-types where investors have lower conviction in lease-rate growth potential going forward. That said, most capital has continued to flow to the growth markets (primarily in the Southern US) where strong long-term lease rate growth expectations have allowed for activity to continue and for valuations to be flat to positive. The real estate market continues to be structurally strong. Given the strength of consumer balance sheets and the continued strength of the digital economy, multifamily and industrial sectors continue to outperform. While the US housing market remains undersupplied, which should be positive for prices, it has undergone the largest affordability shock in 50 years given the increase in mortgage rates. This should slow home purchasing activity considerably, which is a net positive for the large multi-family exposures that have been built within core and core+ real estate portfolios.

Private Credit Private credit performed well for the quarter, with early indications of performance in the low to mid-single digits. So far, economic conditions have remained strong as corporate America is doing well, and that has been reflected in continued strong returns across corporate lending strategies. That said, the pressures facing businesses (higher financing, labor, input, etc. costs) are unlikely to abate in the near term, which could result in an increase in debt covenant breaches in the coming quarters. In the short term, that is likely to be positive as managers will utilize these breaches to increase security, charge restructuring fees, and attain higher rates on debt. In the medium-to-longer term, it suggests that investors should expect a higher level of true defaults, which will put the burden on maximizing value to the restructuring teams at the lenders. With respect to consumer credits and other specialty finance assets, the story is much the same. Payments have continued and conditions appear favorable, but the consumer and small businesses are feeling greater strain that is likely indicative of higher delinquencies and defaults in the medium-to-longer-term. We have seen managers shift their underwriting to get more conservative in response.





Global Market Returns

Source: *Bloomberg Capital Markets*		Last 3 Months	Last 12 Months*	20-Year Annual Return**
US Equities	S&P 500 *(Large US Companies)*	-16.10%	-10.62%	9.07%
	S&P 400 *(Mid-size US Companies)*	-15.44%	-14.69%	9.52%
	S&P 600 *(Small US Companies)*	-14.13%	-16.88%	9.54%
	Russell 3000 *(All US Companies)*	-16.71%	-13.88%	9.13%
	Dow Jones US Real Estate Index	-14.46%	-7.58%	8.49%
International Equities	MSCI World Index ex-US *(Developed Markets)*	-14.44%	-16.30%	5.97%
	MSCI Emerging Markets *(Emerging Markets)*	-11.34%	-25.00%	8.78%
	MSCI World ex US Small Cap *(Developed Markets Small Companies)*	-17.76%	-22.67%	8.10%
Fixed Income	Bloomberg Intermediate US Govt/Credit TR	-2.37%	-7.28%	3.25%
	Bloomberg US Corporate High Yield Total Return	-9.83%	-12.81%	7.27%
	Bloomberg Intermediate Corporate Total Return	-3.92%	-9.41%	4.19%
	Bloomberg US Intermediate Treasury TR	-1.67%	-6.35%	2.77%
	Bloomberg US Treasury Inflation Notes TR	-6.08%	-5.14%	4.44%
	Bloomberg US MBS Index Total Return Value Unhedged	-4.01%	-9.03%	3.26%
	Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged)	-10.89%	-18.49%	3.65%
	J.P. Morgan Emerging Market Bond Index Global Core	-0.22%	-2.05%	8.14%
	Bloomberg Capital 5-Year Municipal Bond	-0.42%	-5.34%	3.09%
Inflation	US CPI Urban Consumers Less Food and Energy NSA***	1.54%	6.02%	2.17%
Treasury Bill	US 3-Month Treasury Bill Index	0.06%	0.04%	1.28%

* Includes dividends for equity indices ** Annualized *** CPI data for time periods is date ended 5/31/2022

SAVE THE DATE: August 11, 2022, 4:00 PM Eastern

FLPutnam Webinar Series - Cybersecurity

Be on the lookout for an invitation to the next installment in our FLP Webinar Series. Guest speakers Jonathan Wojtkun, Charles Schwab & Co., and Steven Ryder, True North Networks, join our Chief Technology Officer, Albert Parent, to discuss what's new in cybercrime and how to stay vigilant to protect your personal identity.