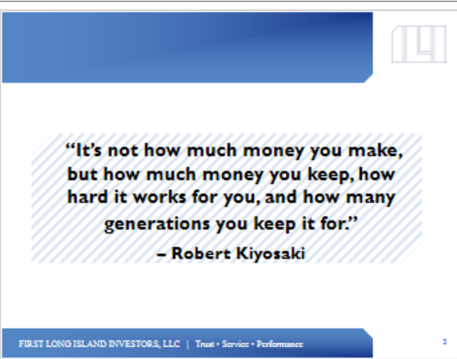
Slide	Spoken Content
	[speaking: Karen Weiskopf] Good afternoon. Thanks for joining us for today's web seminar. I'm Karen Weiskopf, Vice President of Marketing at First Long Island Investors, and I'm thrilled to be joined today by Robert D. Rosenthal our Chairman, CEO, and Chief Investment Officer, Ralph Palleschi, President and Chief Operating Officer, and Edward Palleschi, Senior Vice President of Wealth Management. Before we get to the main part of the conversation I have a few logistical items. First, all participants are in listen-only mode. Second, after the team delivers the presentation we will have time to answer any questions. You don't need to wait until the end to submit your questions. There's a dialog box on your screen. Please feel free to submit them as we go.
	At this point everybody should see a slide that says today's speakers. If you don't, please type something in the chat window and we will do our best to try to help you troubleshoot. Finally, our general counsel has asked that I remind you that today's session may discuss the performance of some strategies and that past performance is not a guarantee of future results. With that I hand it over to Bob.
	[speaking: Robert D. Rosenthal] Thank you, Karen. Good afternoon. As you all know, we focus on long-term and we think this quote is quite appropriate at this juncture. "It's not how much money you make but how much money you keep, how hard it works for you, and how many generations you keep it for." In our view, it's the essence of long-term wealth. The above is our mission in advising our clients our centers of influence that we work with. Our dollars have to work for us over the long term and we need to plan for the long-term.
	Our agenda today will be to look at the US markets; our economic overview; the wall of worry that we are always confronted with although the flavors change; our investment approach; and then we'll have time for questions and answers.
	If we look at these charts, you'll notice or many of you think we had a great year in 2019 and we did. And some of you are concerned did we do too well in 2019? So therefore we want to look at a two-year picture. Through that perspective you can see that in 2018 it wasn't such a great year for the S&P with it being down 4.4 percent. And then we were bounded in 2019 with the return of over thirty one and a half percent for the S&P or a two-year annualized return of 12.1% as you can see from the chart on the right. A very solid 2 year return as indicated in the S&P index as you can see that line drifts upwards. The VIX, or volatility index, below it is an indication that all is not so pleasant during that two-year timeframe. In the fourth quarter of 2018 volatility picked

up significantly and correspondingly in the fourth quarter of 2018 stock markets went down rather severely.

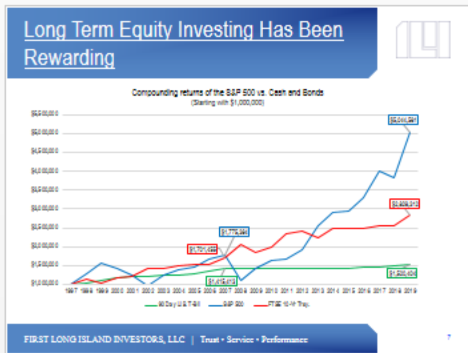
So volatility kicked up, the market went down, and we stayed the course. There were recession fears in the fourth quarter of 2018. There were fed missteps, and there was a trade war. However in our January 2019 thought piece, which hopefully all of you recall, we said there would be no recession. It turned out to be correct. So we remain committed to the equity markets and we enjoyed those Returns on average of 31 and a half percent for the S&P in 2019.

So when you look at the two-year picture, we did quite well, but one had to stay the course after a very disappointing fourth quarter 2018 and that was our advice to each of you in our thought piece the beginning of 2019 and in our quarterly letter the beginning of 2019.

You turn the page or look at the next slide and you'll see that S&P earnings which we believe are imperative for a continuing increasing in the stock market grew in 2018 versus 2017. But as you recall, the stock market did not go up in 2018, it declined by a bit over four percent.

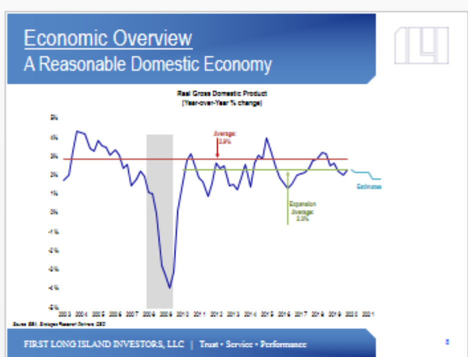
And then in 2019 S&P or earnings grew very very modestly, maybe a few percent, and the stock market went up 31%. Earnings growth over the two-year period supported our cumulative gains of 12% compounded and the good news is estimates for 2020 and '21 are for earnings gains.

That's a positive for long-term investing. but one point should be made and that is the S&P earnings growth or S&P stock market performance and appreciation doesn't necessarily follow in lockstep with the earnings gains and that's why we have to be long-term investors



This next slide is a reminder to keep your money working for you, and this compares 90-day us treasury bill returns, the S&P 500, and the 10-year treasury return.

As you can see being committed to the equity markets over the long term was a good and wise investment, a prudent strategy. Keep your money working for you over the long term. But notice there will be downturns, but the long-term bias has been for appreciation and we continue to believe that's the case.

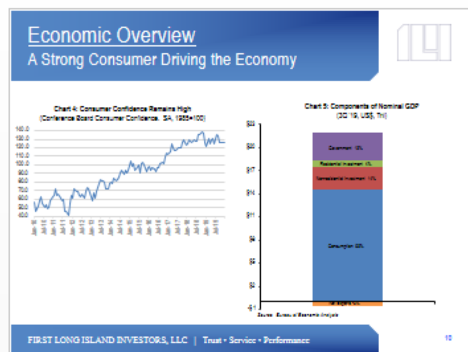


This next slide is a very important one. It talks about the domestic economy or it speaks to the domestic economy. We still see economic growth, as we said a year ago we did not see a recession and perhaps we were in the minority at that time. Let me restate that again, as we approach right now 2020, we do not see a recession in sight. However growth is moderating, stock selection therefore will be important; the same for real estate and private equity. But modest growth should keep both interest rates and inflation low. So we are projecting a little bit over 2% GDP growth for 2020 and slightly less than that for 2021, but that economic growth does not translate into recession.

This next slide is very key.

It shows you on the left civilian unemployment rate at a 51 year low. I think it's slightly ticked up to 3.6 percent from three point five percent in the most recent month, but this is incredibly good news for the economy.

And also very good news is the chart to the right, wages and inflation for the first time in quite a while wages are ticking up above three percent and that's above the rate of inflation which means that all of these folks that are working with the unemployment rate being in a 51 year low are now enjoying wages that are better than inflation and that should translate into a strong consumer.



And you look at this next slide, you'll see why that's really important. Consumer confidence remains very high. So we've got more people working, their confidence is high, and that's despite the political woes that we've been going through. And when you look at the chart on the right, you'll see why that's so critical to our domestic economy. Consumers account for almost seventy percent of our domestic economy, and that's depicted with the blue. You can see that on the right.

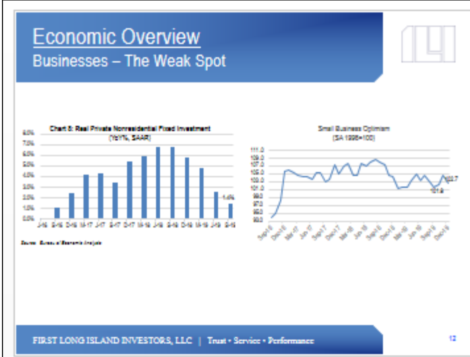
So I'm sure they're around 68 percent. So close to the 70 percent. And also of critical importance to our economy that will grow this year is the fact that government spending, which is about 18%, we're in the fourth year of a presidential term and typically in the fourth year of a presidential term the president, irrespective of which party he or she is in, tends to spend to help juice the economy to try and get themselves reelected.

So as we sit here today, we see economic growth moderating. We see no recession. We see unemployment very low contributing to a strong consumer that currently has high confidence and we're in the fourth year of a presidential term where typically government spending should pick up to also contribute to the economy. So, we believe, although we're always skeptically or cautiously optimistic.

We believe that the setting or the environment right now for longer term investing with S&P earnings growing, with a modestly growing economy, with unemployment at record lows, with wages growing, and interest rates and inflation remaining low. We remain cautiously with skeptically optimistic. And with that I'll turn it over to my partner Ralph Palleschi.

[speaking: Ralph Palleschi] Thank you Bob. In looking forward…

[speaking: Robert Rosenthal]
I'm sorry, one more. Just to continue that positive sign, home builder confidence is very good also evidence of the very low unemployment and mortgage rates following my thought about interest rates also continue to support a growing home building. And home building is very important to the overall economy. So mortgage rates remain low and homebuilder confidence continues to pick up which is still a recovery from the 2008-2009 decession. As you recall, we call a recession for the period of time between '08 and '09 a decession, which was somewhere between recession and depression.

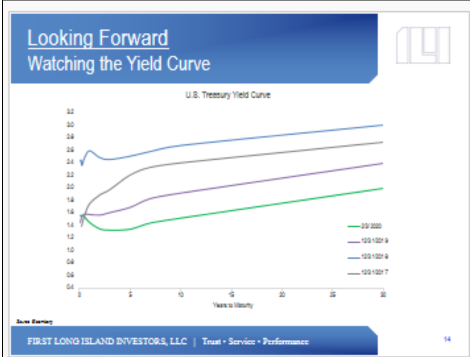


One last slide that I'll go into and that's the weak spot. One major weak spot that we view is business. Business has not been investing at the pace that it should be.

With the Fed raising rates a few years ago, with the political instability, and with trade wars we saw private non-residential fixed investment going down and that's depicted on the chart on the left. As you can see small business optimism has also sort of stagnated. We need to see this pick up. Perhaps with Phase One China being completed by the president, perhaps with the Mexico Canada trade deal replacing NAFTA; with Brexit now finally resolved the after several years of indecision, and with the impeachment debacle behind us or sort of behind us. Again, I reiterate our cautiously optimistic or skeptically optimistic view. And with that, I will now turn it over to Ralph.

[speaking: Ralph Palleschi]

Thanks Bob. I'm going to try and in the next seven slides look forward in terms of what we can expect and I'm going to cover interest rates, trade, stability in our financial system, some political activity, the coronavirus, timing of a recession, and valuations. With respect to this first slide that you seeing market expectations versus the Fed forecast. The inflation has been fairly low and if you can see the red dots are what the FOMC is predicating their next couple years to look like and the green dots are what the market expectation is and obviously the market expectation's a lot lower. With the low inflation, the Fed is becoming more tolerant of moving it higher and that's what they're trying to do. The probability of the fed lowering rates this year has risen in part from the economic uncertainty from the Coronavirus outbreak.



If you look at the next slide with the US Treasury yield curve. The yield curve is narrowing, but not yet inverted. If you look at the spread between the three month and the 10-year the three month is about 158 and the 10 year is at 162, so it's four basis points and the other criteria is look at the two year, which is trading at 144, and a ten-year at 162. So there is an 18 basis point spread.

So I don't think we're there, like what Bob had said previously. There's no indication yet of any kind of recession based on just the yield curve.

Looking Forward
Trade Progress

- ✓ Phase One China Trade Deal Agreed Upon – Dec 2019
- ✓ US-Mexico-Canada Trade Agreement signed – Jan 2020
- ❑ Continued negotiations with China to finalize all terms
- ❑ US and UK in trade discussions which started after Brexit was completed
- ❑ US India Trade Pact anticipated to be sealed during Presidential visit at the end of February
- ❑ Ongoing trade discussions between US and the European Union

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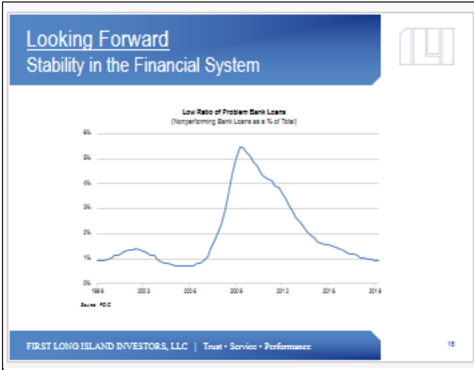
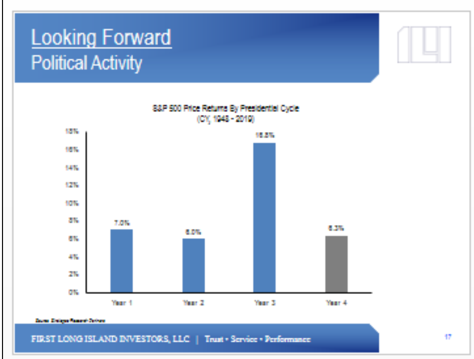
Looking at the trade progress the administration has accomplished two things and is working on some others. They have finished Phase One of the China trade deal that was agreed upon in December of 2019. They have also in January of this year concluded the U.S./Mexico/Canada trade agreement that's been signed. They're continuing the negotiations with China to finalize the terms. They're working with UK which started after Brexit was completed; they're working with India to anticipate that during the presidential visit at the end of February; and when they met in Davos there was some discussion and ongoing trade discussions between the US and European Union.

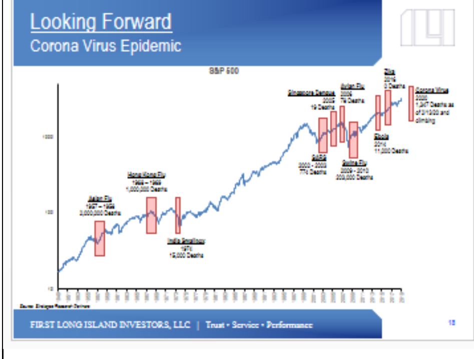


The financial system stability is indicated by the problem bank loans. You can see that in the period of 2007-2008-2009, looking at that chart, you can see the problems that existed where the loans were in excess of five and a half percent. Today they are under one percent, and I can tell you sitting on the board of a commercial bank the problem loans are not really a problem so far with the economy going where it is.



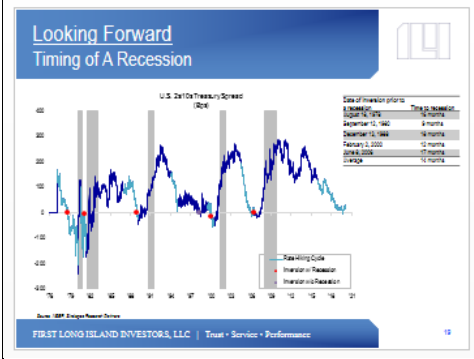
Political activity is interesting.

We went back to the period of 1948 to 2019 and looked at the S&P returns by year of administration and you can see the one year, two year, three year, and four year. The third year of the presidential cycle is usually the best year and that was the year we just came out of and we're expecting a decent year in year four. Obviously are a lot of things are going to affect that but this is history and it pretty much tells a story.



In terms of the Coronavirus epidemic what we tried to do here is look at the various epidemics/pandemics that have happened going all the way back to the 1957-58 period with the Asian flu and you can see the red bars there indicate the time frames and what we did is we put in the amount of catastrophes that took place all the way up to today with the coronavirus where we've now at this point in time there have been over 1,300 deaths and The People's Bank of China and the Chinese government have been stepping in and implementing stimulus to soften the disruption of the virus in the near term. We think based on history the impact of the virus should be transitory with activity likely rebounding once the threat passes.

Hopefully they will soon come up with a vaccine to handle this.



In terms of timing of a recession, where I mentioned to you before, we've been looking at the two year and ten years spread which right now is about 18 basis points, once the yield curve inverts which is indicated by the red dots on this page. You can see that in those time frames the average was about 14 months.

So if the yield curve inverts, what we're probably saying is that usually 14 months later, anywhere between 9 to 17/18 months is when you'll see the starting of a recession. Right now based on everything that we can see, we don't see that happening.

Last thing I want to cover is valuations.

If you look at this chart, you say “well, a lot of people have commented to me what the markets really high” and my response is not really. If you go back to December of 1999 the P/E multiple at that time 25.2x. In December of 2019it's 18.4x.

So despite the strong equity returns in the cycle, investor sentiment can hardly be characterized as euphoric. Compared to the 1990s, investor flows throughout this cycle have largely preferred to perceive safety of bonds at the expensive of equities. Aging demographics, scarcity of high-quality yields outside the US, and general aversion to risk coming from what happened in 2008 have all contributed to this behavior. Equity

ownership actually today is lower than it was in the 1990s. We believe there can be further upside. Why do we believe that? Because we see lower global interest rates. We see a US/China trade deal,

We see a strong US consumer; Central Bank accommodation; improvement in the manufacturing sector; and corporate earnings all which should mitigate higher absolute valuations and the near term impact from the coronavirus.

So with that I'll turn it over to Ed Palleschi.

Our Investment Approach

Maintain a Diversified Portfolio with Prudent Asset Allocation

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[speaking: Edward Palleschi]

Thank you. I would like to take an opportunity to discuss our investment approach in this market environment. How we're positioned for our clients with the key being maintaining a diversified portfolio with a prudent asset allocation. As you may or may not know we customize an asset allocation for each individual client based on their different needs, goals, and risk tolerance, along with how we view the market. Our roadmap, which is what you see here, is how we define the investment landscape and these four baskets are how we allocate your capital.

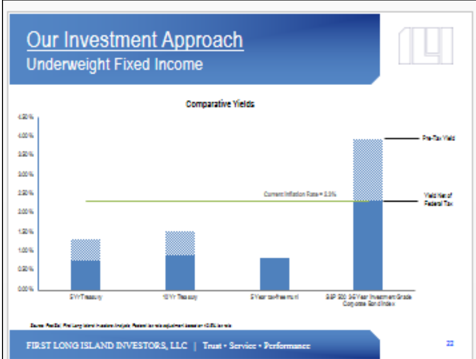
Through a prudent asset allocation our goal is to protect and grow your assets over the long term to try and achieve an above inflation and above after-tax return. We believe our clients can best navigate and weather the volatility in the market by being properly allocated amongst these four baskets, and their respective strategies. As we move from left to right we would expect each of these baskets to provide higher returns over the long term with greater risk and less liquidity.

Starting with the first basket - security investments. We believe cash and fixed income remain an essential yet underweighted component of our clients' diversified asset allocation in order to offset market volatility and generate a consistent stream of income with a focus on quality and short duration. The present low-yield environment has resulted in fewer attractive return opportunities and we don't believe this is a good long term investment at this point on an after-tax, after inflation basis. Moving one basket to the right, we have our defensive strategies. We recommend maintaining an overweight in these strategies which are designed to participate in the upside, when the equity markets do well, but protect and mitigate the downside when the equity markets are down.

Thus, we believe these strategies wouldn't be down as much as the overall market and feel we can achieve good returns while taking on less risk. Given the uncertainty over the political and geopolitical risk that exists in today's market environment we continue to recommend a higher allocation towards our defensive strategies. Next, we have traditional equities. We're recommending being modestly underweight with a bias to growth. We understand market valuations are certainly not cheap, but reasonable given the current low interest rate environment.

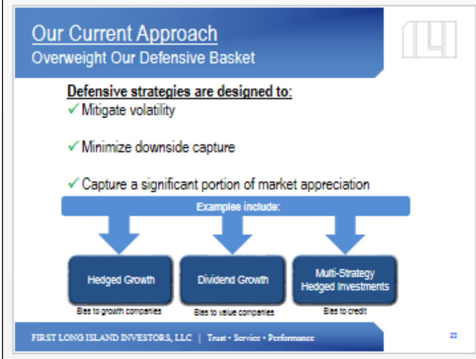
We continue to believe investing in financially strong quality companies with above average earnings growth will continue to drive long-term investment returns. And, the final basket is private equity, which is utilized more on a case-by-case or client-by-client basis and we remain opportunistic where it's suitable for certain clients. These investments often generate a greater return but have a greater risk attached to them and are typically less liquid while providing our clients with diversification from both stocks and bonds. Our goal again is to provide you with financial peace of mind by aiming to preserve your capital first and then grow it. This asset allocation is customized. Asset allocation is critical to maintain in order to ensure that you stay on the right path, you don't act emotionally due to big swings in the market because often fear and greed lead to bad decision making. Another thing which is also important to point out to give you further peace of mind is that we here at FLI are investing our

capital alongside you, thus our interests are aligned. So we truly believe in side-by-side investing.



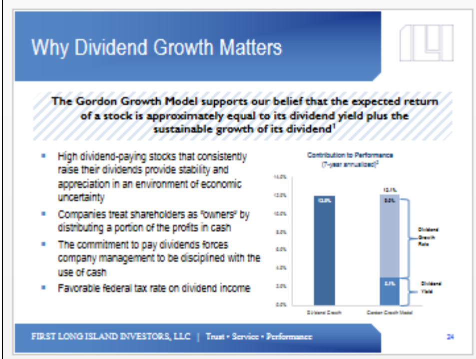
Continuing on our investment approach, to further expand on why we're underweight fixed income. It's certainly due to the low interest rate environment. There's limited attractive opportunities in the bond market.

We continue to under a fixed income as current yields, as you can see from this chart, the yields on the 5-year treasury, the 10-year treasury, you have the yield on the five year tax-free muni, and then you have the three-to-five year investment grade bond index yield which are all below or at the current rate of inflation on an after-tax basis. Buying bonds at these yields, particularly those below the rate of inflation compromises buying power and does not build wealth long-term.



Overweight our defensive basket - let's talk about that. We believe that our defensive basket and its respective strategies provide our clients with reasonable appreciation potential and mitigate volatility with its defensive characteristics. Defensive strategies are designed to mitigate volatility as they need to have lower beta and standard deviation then the broader market. Also, they need to minimize downside capture, which is a measure of correlation of a strategy to its respective benchmark, which basically means if the market goes down we anticipate that these strategies will go down less. Thus the lower the downside capture the better it protects well during market downturns.

While in an upmarket, our expectation is that these defensive strategy will capture a portion of that market appreciation. Let's discuss some examples: first, being hedge growth - a bias towards growth companies. An example of that would be a long short strategy where your long one position and short the other; Another example would be dividend growth with a bias towards value companies. Our example of this is our dividend growth strategy, which is comprised of high-quality, dividend-paying companies that have demonstrated a sustainable growth and dividends over time to achieve superior returns for our clients. The goal of the strategy is to limit downside capture while maintaining significant upside capture. The stream of growing dividends provided defensive nature to this investment. Another example is multi - strategy hedged investments with a bias towards credit.

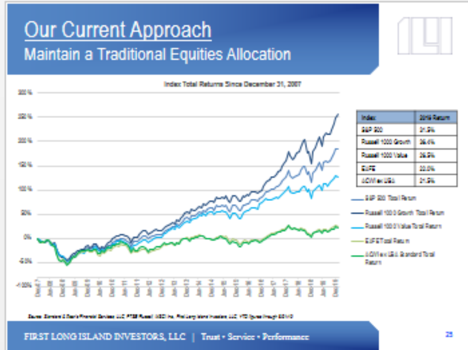


So why does dividend growth matter? Again, I would like to reiterate our investment objective for FLI Dividend Growth Strategy, which is to provide a total return over the long term of eight to ten percent per annum derived from an approximate 3% current dividend yield plus annual increases of those dividends which are supported by the underlying earnings growth and the free cash flow of these portfolio companies. As you may or may not know our dividend strategy is based on an academic named Myron Gordon who created the Gordon Growth Model which concluded that the expected return of a stock is equal to its dividend yield plus the sustainable growth of its dividend. As you can see from the chart on the right the seven-year annualized performance for our dividend growth strategy was 12% and during that period of time the average dividend yield was about 3.1 percent and the dividend growth rate was 9% which translates to about 12.1 percent as per the Gordon Growth Model.

So it's important to know even if volatility increases and stock prices fluctuate these companies are paying an above average dividend and has demonstrated a proven track record of increasing its dividend on an annual basis. The average company in the portfolio has paid and raised its dividend for about 24 consecutive years which demonstrates a commitment and culture of giving back to shareholders via cash dividends.

Also, the commitment to pay dividends forces company management to be disciplined with the use of cash - that's another important point. Another important point as to why dividend growth matters is its favorable federal tax rate on dividend income is key as

well. We're continually conducting extensive due diligence on the portfolio to ensure that these companies are indeed financially stable enough to pay their dividend but just as important if not more so increase its dividend on an annual basis while being assured that the company is reinvesting in that business to ensure future earnings growth will support the dividend going forward. So this is a defensive strategy that we're quite comfortable with in an uncertain market environment and we believe that every client should be invested in our dividend growth strategy.



Maintain a traditional equities allocation. We understand this chart clearly demonstrates solid returns over time.

We understand that history is a guide not a guarantee but this chart demonstrates our commitment over the last 12 years towards an overweight allocation to traditional equities with a domestic bias has indeed been the correct decision that has ultimately benefited our clients. Over this period domestic indices consisting of the S&P 500, the Russell 1000 Growth, and the Russell 1000 Value have dramatically outperformed the international indices such as the EAFE and the All Country World Index ex US. We were right in believing that the US economy would recover sooner and ultimately become more stable and consistent than the international economies. Our underweight to International has worked over the past 10 years and you can see in 2019 that certainly was the case again. We're closely monitoring the improved trade environment with the Phase One deal completed or agreed upon and additional monetary and fiscal stimuli abroad that has developed which could spur and make international investing more attractive going forward. So that's something we're certainly monitoring. One other thing I would point out is also the growth/value difference here. It's been dramatic as well. 2019 was the third calendar year in a row where growth stocks have outperformed value stocks.

You can see in 2019 the spread was about nine hundred and eighty five basis points the a performance of the Russell 1000 Growth versus the Russell 1000 Value continued as large-cap growth companies have continued to perform well under strong markets where growth oriented or cyclical companies have been more in favor. And I will also finally, last point is you could also take comfort in knowing that short-term market fluctuations such as in as you can see in the dip here in 2008 and early 2009 didn't influence our long-term recommendations the clients. Thus, we are committed to providing you with the proper guidance and asset allocation to stay the course and remain a patient long-term investor as we believe you'll be ultimately rewarded.

With that, I'm going to pass it back to Bob to give us a brief overview with regards to a summary of our presentation.

[speaking: Robert Rosenthal]

Thanks Ed.

2019 produced very strong returns across all FLI equity strategies and are other strategies including our fixed income strategies did well as well.

2020 is expected to see growth in the US GDP, Global GDP, and corporate earnings domestically. That's positive for our type of investing.
Economic indicators are strong and we do not see a recession in 2020. So again, we said this a year ago - we didn't see a recession for last year; There was no recession. We do not see a recession for this year and that's particularly important because anytime there's volatility and the market goes down there are many pundits out there calling for a recession within the next week or two. That has not been the case and given the strong consumer, low inflation, and low interest rates, we continue not to see a recession in 2020.

Valuations for the most part are slightly above the historical average but not anywhere near nosebleed territory, or what Alan Greenspan once called irrational exuberance,

and reasonable given the current interest rate environment. I think as of this morning the 10-year treasury was about 1.62% So given these very low interest rates, valuations for the equities that we invest in appear to be reasonable.

Volatility is likely in 2020 as political uncertainty, trade, the coronavirus epidemic, and the geopolitical uncertainty continues to make up the wall of worry. This is not unusual. Every year we've been in business there has been a wall of worry. We remain cautiously positive and optimistic. We will continue to monitor the domestic political environment between now and November. We know it's heating up. There are quite diverse opinions on how to run the country going forward including economic policy and we will watch that carefully and report to you as we see fit.

Concentrated portfolios of companies with strong fundamentals and quality should prove successful over the long term, especially with economic growth moderating.

We remain committed to selective opportunities and real estate and private equity where we see reasonable returns without taking undue risk.

We believe being patient with a prudent asset allocation, with an overweight to our defensive strategies is the best course for our clients, our investors, as we navigate the current wall of worry. But again, we reiterate we don't see a recession this year and we're cautiously optimistic that we can have positive returns again.

Thank you very much.

Important Information

Please note: this presentation is incomplete without the accompanying disclaimer.

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Any reference to First Long Island Investors, LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance of any specific investment, investment strategy (including the investments and/or investment strategies recommended or undertaken by FLI) or product made reference to directly or indirectly in this presentation will be profitable or equal the corresponding indicated performance level(s). Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. Historical performance results for investment indices and/or categories generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. You cannot invest directly in an index.

1 American economist, Myron J. Gordon, developed the Gordon Growth Model. He was Professor Emeritus of Finance at the Rotman School of Management of the University of Toronto.

2 Data presented throughout the presentation is net of fees and expenses as of December 31, 2019 unless otherwise noted.

Specific names may have been presented as examples. For a list of the top five and bottom five contributors in a given strategy, please contact us.

Please remember that different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy (including those undertaken or recommended by FLI), will be profitable or equal any historical performance level(s).

FLI is neither an attorney nor accountant, and no portion of this presentation should be interpreted as providing legal, accounting or tax advice.

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Thank You

Any Questions?

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speaking: Karen Weiskopf]

I want to thank Bob, Ralph, and Ed for sharing that information with us will now begin answering questions.

If you have any please send them in. You may have noticed in the invitation for this event that we said you could send your questions in advance. So we'll start with one that we did get in advance. Bob, I'm assuming you'll take this one, which is "what happens if a Democratic Socialist is elected president?"

[speaking: Robert Rosenthal]
Well, it's a complicated question. First of all, we hope that's not the case. We don't believe that's the case but it's complicated in that even if a Democrat socialist (as Bernie Sanders, for example calls himself) were to be elected president it also depends on the makeup of the Senate and the House. In order for any major policy changes to be affected.

We still believe that if you invest in high-quality companies that are growing that have good opportunities going forward they will still do well. However, a Democrat Socialist policy would be something that we would have to reflect on, not just for investing in our strategies but in the wealth management portion of our business. If there are changes to the tax law, whether it be income tax or estate tax, we would have to take that in consideration and we would be back to you our clients with ideas on how to navigate whatever the changing landscape would be from such an event as a Democrat Socialist.

[speaking: Karen Weiskopf]
Great. Thank you.

Our next question says "earlier this year there were heightened tensions in the Middle East. How would a resurgence of that impact the domestic and global markets?"

[speaking: Robert Rosenthal]

Well, I'll take that again. Regional conflicts in the past have not dramatically impacted markets on a long-term basis. They could create a spike in volatility temporarily.

	But again from a regional standpoint, they are not particularly bothersome to the long-term uptrend of equity markets as long as global earnings or Domestic and Global earnings continue to grow. So, although that would be tragic and we hope that diplomacy would prevail if it should happen again we are not overly concerned for the long term. [speaking: Karen Weiskopf] Our next question says that "earlier in the presentation we mentioned the spread between the 2-year and the 10-year as well as the spread between the 3-year and the 10-year. Is one a stronger indicator of a recession than the other?" [speaking: Ralph Palleschi] Not really, there are different factions in the market that look at either one of the two. People are I think people are focusing too much on the yield curve too much honestly because it's one factor in in terms of many factors that you should look at. So there is a today there's an overemphasis on the yield curve and it certainly is a good indication of future recession. In terms of one versus the other it's pretty much depending on what camp you sit in. That's the one you're looking at. [speaking: Karen Weiskopf] So with that, I think we've concluded our session for today. On behalf of the entire FLI team, I want to thank everyone for joining us, for putting up with that minor technical glitch, and we hope you found the session interesting and insightful. If you have any friends or colleagues who you feel could benefit from joining future events, please let us know and we would be happy to include them. For our clients on the line. I'd like to remind you that our Investment Committee is always available to discuss your individual asset allocation and wealth management needs. Please just give us a call. We hope everybody has a great afternoon. And for anyone who may have joined late, we will be posting a replay of the entire session on our website. Thanks and have a great afternoon.