Inside This Issue

p.1 Inflation, Interest Rates and your Bond Portfolio Returns *By Carl Terzer*

p.1 3Q21 Insurance Portfolio Review and Outlook *By John Saf*

p.5 Forecasting Stock Market Crashes *By David Page*

p.9 Upcoming Events

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Inflation, Interest Rates and your Bond Portfolio Returns

So, let's put the bad news on the table right up front. Major respected Wall Street research firms are projecting very poor returns for bonds, particularly those of investment-grade, that predominantly make up insurers' reserve portfolios. Looking at future expected returns, BlackRock for one, has projected a .8% annualized return over the next 5 years[1] as part of their recently updated Long Term Capital Market Assumptions (LTCMA). For a 10-year forward look, JP Morgan's LTCMA projects an expected rate of return of 2.10%/ annum for this important asset class for insurers. Setting such expectations for bond investors matters greatly because historically, the FOMC[2] incorporates signals from the bond market into its interest rate setting decisions.

It is important to note, the aforementioned return projections are "nominal" returns. These clearly ignore the elephant in the room: inflation. In September, inflation rates edged up to 5.4% from a 5.3% annualized rate in August. This represents a 13-year high for the US

Continued on page 4

3Q21 Insurance Portfolio Review and Outlook

The Covid recovery is being stretched out and so is "transitory" inflation.

- The U.S. economy to continues to re-open in fits and starts.
- The size and timing of the $1.2 trillion infrastructure and $3.5 trillion social spending bills have become more uncertain as poll ratings trend lower.
- Real (inflation-adjusted) treasury yields are negative and remain at 24-year lows.
- The impact from the COVID-19 Delta variant has peaked. Supply chain disruptions, labor shortages and the shape of the Fed taper are the biggest economic variables.

What will Fed Taper look like?

If we simply look at 10-year Treasury rates, we might presume little is happening as the interest rate environment looks a lot like it did back in the first quarter, but many things have changed. The Fed's shift in September to a notably more hawkish tone sets fixed income markets up for greater volatility in coming weeks and months.

The Fed will taper its $120 billion monthly purchases of Treasury and agency mortgage-backed securities relatively soon. However, Chair Powell included a subtle, but brilliant shift in rhetoric in his most recent remarks, redirecting the market's focus away from when a quantitative easing program would begin toward when it will be completed. Mid-2022 has been set as a target by the Fed, providing breathing room for the Fed to evaluate another month or two of data without pressure to begin tapering. Now that a goalpost is in sight, the pace of a taper is likely to be determined by the time remaining once they implement the first reduction of asset purchases. That said, Powell's term as Chair is up in early 2022, and following the resignation of two Federal Reserve presidents over ethical concerns related to personal trading, it's no guarantee that President Biden will re-nominate Powell to maintain his position. A change at the helm of the Fed could lead to an unknowable shift in policy or forward guidance, though we would expect a leadership change to result in a more dovish direction, if anything.

Uncertainty around fiscal policy is another potential driver of fourth quarter interest rate volatility, as key Senators on the Democratic side of the aisle stand firm on voting against a $3.5 trillion price tag on budget reconciliation. With an unknown price

Continued on page 2

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3Q21 Insurance Portfolio Review and Outlook

John SAF, CFA, Vice President, Co-Portfolio Manager Calamos Investments - John Saf contributes 25 years of investment industry experience. Prior to joining Calamos in 2017, he served as a managing director and portfolio manager at Oppenheimer Investment Management (2006-2017). In this role, he was responsible for nearly $1 billion in assets, including insurance portfolios. In addition to being a CFA charterholder and Certified Public Accountant (inactive), John is a Fellow in the Life Management Institute.

tag or timeline for approval, the market is left to hypothesize what the related inflationary pressure might be. One thing is certain, even in a much-reduced form, no one will accuse the budget of resembling austerity.

We continue to see signs of economic strength coming from both consumer and business-related sources. Personal income and spending both continue to grow at a strong pace, while corporate earnings expand to record levels. Supply chain challenges continue to hold back growth potential, but in our view this is simply softening and extending the reopening period. As the economy moves from reopening to open, a return to long-term trend growth is our baseline expectation, with sustainable real GDP growth of 2-2.5%. Its most likely that we are in the early innings of a prolonged expansion cycle.

Inflation will drive nominal GDP growth significantly higher as the economy moves from above trend inflation driven by transitory factors to stickier components, namely shelter and wages. Despite higher than trend inflation expectations, we expect real interest rates to remain in negative or very low territory which will support risk assets, including investment grade and high yield credit markets.

Keeping Treasury Rate Moves in Context

The 10-year treasury yield was 20 to 25 bps lower during most of the quarter, but the treasury curve finished almost unchanged. The 5-year treasury moved the most – higher by almost 8 bps.

We expect treasury yields to move higher over the medium-term due to:

- inflationary pressures from higher energy prices and shelter adjustments, supply chain disruptions, and labor shortages
- anticipation that the FEDs Quantitative Easing (QE) purchases of treasuries will end in mid-2022
- higher yields in the rest of the world as they finally experience their COVID recovery (see Germany) which decreases foreign demand for U.S. treasuries.

However, we are not convinced that we U.S. has sufficiently adopted the inflationary mindset necessary to embark on an extended run of high or hyper-inflation. This inflationary mindset occurs when consumers buy goods they don't need immediately because they expect shortages and/or materially higher prices in the near future. Exploding government debt has been shown to crowd out other borrowing and reduce overall GDP, until borrowers start to fear default. We expect that higher treasury rates will be an opportunity to lock in higher all-in yields before demographics and technology innovations drive a trend resumption toward zero – see Figure 2 (p. 3).

Continued on page 3

Figure 1

TREASURY YIELD CURVE MOVEMENT DURING THE QUARTER

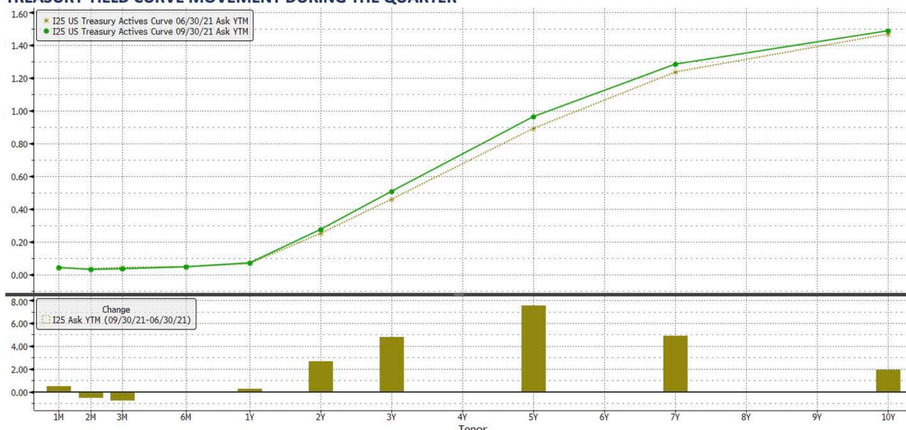

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Figure 2

DEFLATIONARY TREND OF 10-YR TREASURY YIELDS SINCE 1980S

Figure 3

VIX (BLUE) & INTERMEDIATE MATURITY INVESTMENT GRADE OAS (GREEN)

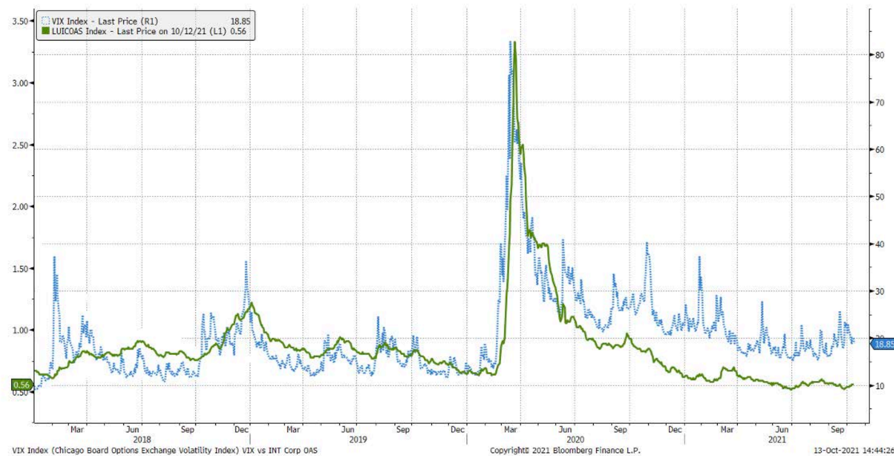
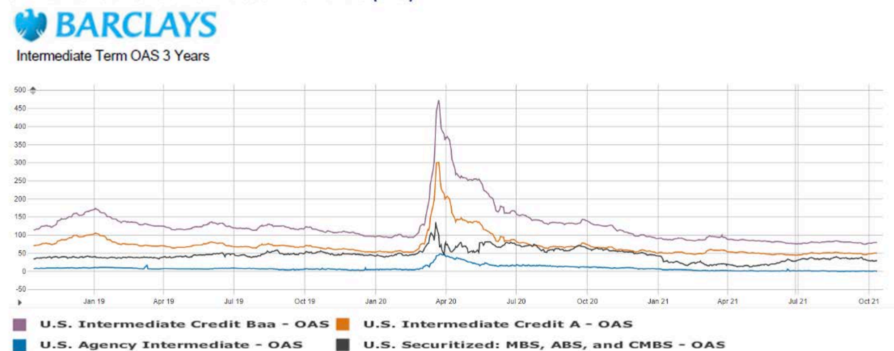


Figure 4

3 YEAR HISTORY OF OPTION-ADJUSTED SPREADS (OAS)



Past performance is no guarantee of future results. Source: Barclays Live - Chart.

Long-term performance will likely depend on getting these future interest rates moves mostly correct, or at least not getting caught offsides by being too short or long the benchmark when the trend changes.

Credit spreads drifted slightly wider during the quarter. Intermediate A-rated corporate option-adjusted spreads (OAS) widened from 44 bps to 47 bps during the quarter and BBB-rated corporate OAS widened from 75 bps to 77 bps. Spreads remain near the tightest level since 1997.

Investment Strategy Update – No change

Interest rates and credit spreads are trading in historically low ranges and spread compression has driven compensation for assumption of additional risk near all-time lows. While we do not anticipate drastically higher rates as a result of above-trend inflation, we are targeting portfolio durations within one-quarter year short to even with the duration of the performance benchmark. Over the next 12 to 15 months we expect to get longer than the benchmark's duration in anticipation of a resumption in the predominant deflationary trend, unless consumer purchasing behavior shows signs of adopting an inflationary mindset. The 6 to 8-year part of the curve remains the best range target for optimal roll-down.

Given current multi-year tights in credit spreads and lows in treasury yields, outperforming the benchmark will be more difficult going forward, but we trust our process will continue to produce benefits over the cycle. ☐

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

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Inflation, Interest Rates and your Bond Portfolio Returns

inflation rate! Perhaps of greater concern for bond market investors is the fact that increasing prices more frequently are appearing to be unrelated to those that would be the pandemic-caused. For example, rents jumped .5% from August to September 2021 the quickest rise in about 20 years. Energy prices have increased by 25% in the last month, mostly due to significant increases in gasoline and fuel oil costs. While some energy expenses would be expected increase with resurgent demand coming out of a pandemic, it is actually rising crude oil prices that are behind the surge. Benchmark American crude oil prices are up a whopping 70% for the year!

What really matters for insurers is that they can invest $1 of premium today in a manner that passes that dollar, plus hopefully some incremental earnings, into the future when $1 worth of claims must be paid. Therefore, it is “real” returns rather than “nominal” returns that are most important. Unfortunately, rising inflation expectations can often become a self-fulfilling prophecy. In the past, the Fed has been inclined to raise interest rates, or otherwise tighten monetary policy, when public opinion or the market’s demonstrate the expectation of continued inflation and higher prices.

Inflation is generally a sign that the economy is overheating, that is, too much money chasing too few goods or services. The Fed's reaction is generally to cool the economy by reducing market liquidity: either raising rates or discontinuing QE programs of buying bonds in the market. Accordingly, the Fed recently announced that it will probably begin reducing its QE bond-buying program, which has been pumping $120 billion into the financial markets each month since the pandemic hit. The timing and speed at which the Fed would plan to reduce its bond buying activity, or “taper”, is not yet clear but investors and the bond market had speculated that it would be started by the fourth quarter of this year and eliminated by the middle of next year. Perhaps taking their cue from economic data as well as market sentiment, officials indicated at the FOMC's September 22nd meeting that they may start scaling back on purchases of Treasuries and mortgage-backed securities as soon as November.

> “With the preponderance of assets in investment-grade bonds, insurers are forced to consider adding risk to their portfolios as may be allowed within their regulatory environment and financial condition”

For the time being, the Fed anticipates being able to spur unemployment while keeping the lid on inflation, which it views as a result of “transitory” forces related to the pandemic recovery. The Fed seems more confident that this inflation will ebb on its own than does the market.

Prior to the September FOMC meeting the Fed had signaled that there was no expectation for rate increases until 2023. However, more recently market-based odds put the expected timing of a rate increase announcement as soon as the FOMC’s June 2022 meeting. This probability jumped to roughly 60%! In any case, any interest rate increases are expected to proceed slowly and push the Fed's benchmark overnight lending rate slowly to 1% in 2023 and perhaps to 1.8% in 2024. Most economists consider the so-called “neutral” interest rate, one that neither stimulates nor slows the economy, to be slightly below 2%. Therefore, even these projected increases would still be considered to be a loose monetary policy environment with the goal of allowing the unemployment rate to fall to its pre- pandemic level of around 3.5%.

Complicating the Fed’s decision is the fact that policy makers have downgraded their expectations for economic growth this year. In short, economic growth seems to be losing steam and at the same time inflation appears to be increasing. New estimates for 2021 GDP are 5.9% compared to the 7.0 % growth rate projected as recently as June. Therefore, we've been hearing more about the threat of stagflation, which at this point may be a future threat but still seems somewhat remote.

While the Fed only sets rates for the very short end of the yield curve, even longer-term treasury yields are generally dictated by expectations for short term interest rate setting. A continuance of low rates (sub-2%) by historical standards, coupled with inflation, can present significant problems for insurers as “real” rates of return may be negative. Should inflationary pressures prove to be transitory in nature, we should expect lower rates for longer, making the probability of very low or negative real rates a reality for some time to come.

A key measure of market expectations for inflation is known as the “break-

Continued on page 5

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Inflation, Interest Rates and your Bond Portfolio Returns

even" rate. Looking ahead over the next five years, the break-even rate rose to a new high, briefly topping 3% recently. Many institutional investors can hedge against inflation by buying treasury inflation protection securities, also known as TIPS. The principle of a TIPS bond, to be paid at maturity, increases with inflation as measured by the consumer price index. At maturity, investors received the adjusted principle (face) value but no interest payments during the life of the bond. Unfortunately, insurers are not likely to utilize TIPS due to their disadvantageous tax treatment. Taxes are assessed on principle adjustments as if they were paid out in interest even while no income is actually received by the investor. In short, taxing this "phantom" income makes this asset class unattractive for insurance companies.

Conclusions

The likelihood of a continuance of low, if not negative, real rates of return on investment-grade bond portfolios can represent a real threat to the financial stability of some insurers and to the growth of their bond portfolios. With the preponderance of assets in investment-grade bonds, insurers are forced to consider adding risk to their portfolios as may be allowed within their regulatory environment and financial condition. Extending portfolio duration (interest rate sensitivity) would not be recommended in a rising interest rate environment which basically only leaves lower credits as a consideration to enhance bond returns.

Lower credit considerations would include possible allocations to high yield, Collateralized Loan Obligations (CLOs), private debt, etc. The good news is that the year-end 2022 US high yield bond default rate is expected to finish at 1%, down from the original 2.5% to 3.5% projection according to a new Fitch Ratings report. Fitch Senior Director Eric Rosenthal reports that "While uncertainty related to the pandemic persists due to the potential impact of coronavirus variants, capital market access remains strong." The 2022 default forecast would result in just a 7% cumulative default rate for the period of 2020-2022, an economic period challenged by this ongoing pandemic. However, this rate is well below the 22% default rate registered during the 2008-2010 global financial crisis. As of September, the trailing 12-month default rate was 1.2% marking the 8th consecutive month the rate has declined. Non-investment grade credits are strengthening.

CLOs and Leveraged Bank Loans have also become asset classes of interest. In fact, US insurers CLO exposure jumped almost 23% by year-end 2020. Small allocations to the higher credit echelons, or tranches, of these sub-investment grade bonds can help add spread and enhance the probability of generate positive real returns in the aggregated bond portfolio.

Specific strategies, such as short duration high yield, may bring added return while minimizing duration risk when rates rise. Actively-managed as well as passive (ETF) exposures should be considered and may be determined by the allocation's size due to risk tolerance preferences.

Insurers should be assessing risk, asset class options and other considerations for the coming investment challenges. ☐

[1] https://www.blackrock.com/institutions/en-axj/insights/capital-market-assumptions_AXJ#assumptions

[2] The Federal Open Market Committee, a committee within the Federal Reserve System, is charged under US law with overseeing the nation's open market operations. This Federal Reserve committee (the Fed) makes key decisions about interest rates and the growth of the United States money supply.

Forecasting Stock Market Crashes

Introduction:

Alan Greenspan, the former chairman of the Federal Reserve, stated on August 30th 2002: *"We at the Federal Reserve considered a number of issues related to asset bubbles - that is, surges in prices of assets to unsustainable levels. As events evolved, we recognized that, despite our suspicions, it was very difficult to definitively identify a bubble until after the fact - that is, when it's bursting confirmed its existence."*

As Alan Greenspan has stated, it is extremely hard to predict bubbles. In any given market there are a large number of economists, financial analysts and pundits with a wide range of perspectives, sometimes contradictory. Market observers frequently use the P/E ratio or the Shiller CAPE 10 year P/E ratio to gauge the likelihood of a major correction, but this is a limited view of risk. In this paper we use three metrics to obtain an independent, objective perspective on the potential for a major correction. These risk metrics are:

1. **Equity Risk Premium**
2. **Citi Market Sentiment Index**
3. **Bubble Risk Potential, Didier Sornette, Financial Crisis Observatory, ETH Zurich**

Continued on page 6

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Forecasting Stock Market Crashes

David Page, since 2012, has been Chairman and Chief Executive officer, at Boston Harbor. He has over 30 years of experience creating, building, and managing technology organizations. His track record of success spans the founding of two start-ups IDEAssociates and EnvoyWorldWide; two leverage buyouts Alcatel Data Systems and Network Solutions, and the restructuring and sale of Tribotek to Methode Electronics. Most recently Mr. Page has advised several start-ups: iAMscientist, Eetrex, iGigaplex, Rock Solid Produce, Sagewell and the non-profit organization, YES | youth | entrepreneurship | sustainability.

Market Metrics (date)	Sept 10, 2021	Jan 31, 2020	Mar 13, 2020	Mar 24, 2000
Equity Risk Premium (ERP)	**4.73%**	**5.61%**	**8.20%**	**-1.00%**
S&P 500 Forward 12-Month P/E	21.2x	18.4x	14.0x	24.4x (Highest 20-Years)
Dividend Yield	1.31%	1.74%	1.90%	1.16%
10-Year US Treasury	1.30%	1.57%	0.82%	6.26%
Source: RJ Shiller Online Data December 31 2019 & FACTSET Insight January 31, 2020				

Equity Risk Premium is calculated as follows: (S&P 500TR Index): 1/(12-month Forward P/E) + Dividend Yield - 10 Year US Treasury yield.

Equity Risk Premium:

The Equity Risk Premium (ERP) is defined as the incremental expected return of the equity market above the long term cost of the risk free interest rate, 10 year U.S. Treasuries. This is the expected return for taking on the increased risk of equities. Because the ERP provides a measure relative to bonds and the risk free rate it may be a better indicator than P/E ratios alone.

Historically the expected ERP range is between a low of 4.5% and a high of 6.5%. As of September 11, 2021 the ERP was 4.7% near the low end of the expected range. In comparison the ERP prior to the Covid Crash was 5.61%, midrange (Jan. 31, 2020). Near the bottom of the crash the ERP was 8.2% (March 13, 2020).

Over the last six months the ERP has been hovering in the 4.5%+ range.

Historically the riskiest (lowest) ERP was likely at the peak of the 2000 Tech Bubble when the ERP was -1.0%. In other words equity investors were penalized for holding the S&P 500 Index instead of 10 Year Treasuries.

Citi Sentiment Panic/Euphoria Index:

The Citi Sentiment Index is a measure of investor sentiment. Sentiment and momentum are also an important component of the likelihood of a major correction. The neutral range is between 0.4 and -0.16. When the Index is in the Euphoric range there is an increasing probability that the market will decline within the following year. When the Index is in the Panic range there is an increasing probability that the market will advance over the following year.

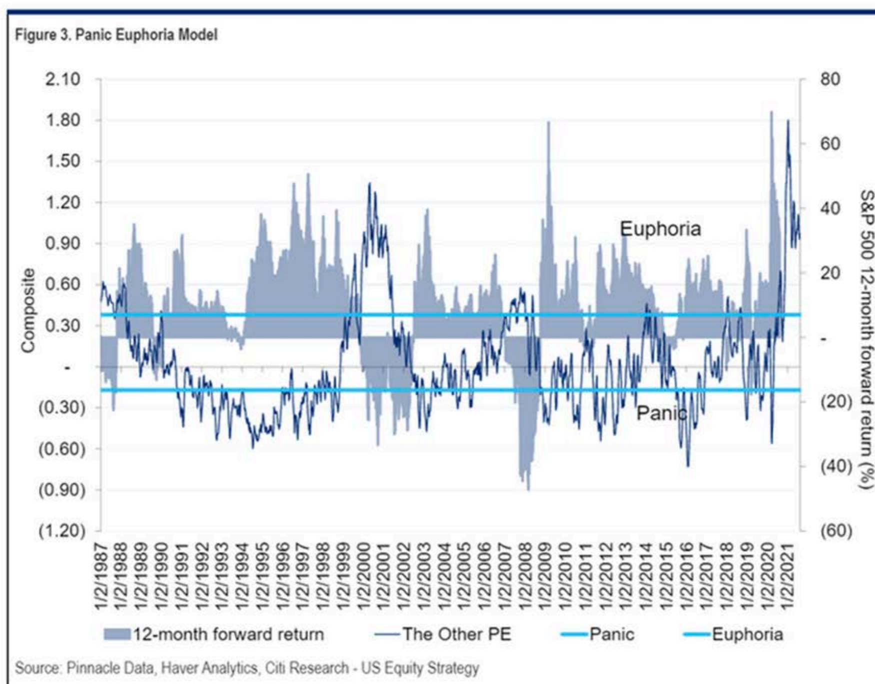
In Q1 2020 during the Covid crash the Sentiment Index hit -0.4 range indicating that the market was likely to recover in the next year.

In January 2021 the Sentiment Index peaked, exceeding the bullish sentiment in late 1990's in the later stages of the Tech bubble. Note that in the chart below the Sentiment Index rarely exceeds the Euphoric line and only for relatively brief periods except in the late 1990's and in late 2020 and 2021.

"Something will give in U.S. stock market amid discomforting

Continued on page 7

Note: 'The Other PE' in the chart below is the Citi Sentiment Index



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Forecasting Stock Market Crashes

sentiment signals, Citi warns", ***Market Watch August 19, 2021.***

Tobias Levkovich, Chief US Equity Strategist for Citi wrote; "Typically in the past, when our gauge is at such high (Euphoric) levels, it would indicate a 100% probability of lower share prices in the next 12 months. This is despite the current powerful U.S. economic growth expectations buoyed fiscal stimulus and business reopening", ***The Worrisome 1999 vibe to the markets, Financial Times, April 22, 2021.***

Since the peak in January 2021 the Sentiment Index declined from a peak of 1.7 to 1.03. It has been trending in a narrow range for the past four months suggesting that a decline is still likely.

Bubble Risk Potential, Financial Crisis Observatory:

The third risk metric has a unique perspective based on the acceleration of market interactions.

Didier Sornette in ***Why Stock Markets Crash: Critical Events in Complex Systems, 2003,*** new preface 2017, presents a different view of crashes. Most approaches to explaining crashes search for possible mechanisms or effects that operate at very short time scales (hours, days or weeks). Sornette proposes a radically different view: the underlying cause of the crash will be found in the preceding months and years, in progressively increasing build-up of market reinforcing interactions between investors, often translated into accelerating ascent of the market price (the bubble). According to this "critical" point of view, the specific manner by which prices collapsed is not the most important problem: a crash occurs because the market has entered an unstable phase and any small disturbance or process may trigger the instability. (Think of a balloon inflated to its limit and that last breath of air added causes the balloon to burst.) Sornette explores the concept that a crash has fundamentally an endogenous, or internal, origin and that exogenous, or external shocks only serve as triggering factors. The crash is constructed progressively by the market, as a self-organizing process. In this sense, the true cause of the crash could be a systemic instability.

> "Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves"

Sornette Predicts Two Bubble Crashes Ex Ante (Before the Event Occurs):

In the summer of 1997 Sornette discovered an unmistakable pattern and believed something big was about to happen. That pattern was a simple wavy line, but with oscillations accelerating over time, the peaks becoming closer and closer to one another as though they were all trying to bunch up around the same point, the critical point.

These patterns were robust enough to make predictions regarding when a crash of the world's financial markets could occur. Sornette's calculations put it at the end of October 1997.

On Monday, October 27, 1997 the Dow Jones Industrial Average suffered its sixth-largest single-day point loss ever, down 554 points. The NASDAQ and A&P 500 indexes suffered similar losses. For the first time in its history, the New York Stock Exchange was forced to close early in order to avoid a still more severe catastrophe. International markets suffered similar losses. Sornette and his team made a 400% profit by having bought Put options betting that their observation/calculations were correct. In November they released their Merrill Lynch trading statement to prove it. The crash had come, just as Sornette had predicted. The markets rebounded on October 28 and this crash is now referred to as the "mini-crash." It seems that the crash was caused by some sort of internal instability in the markets.

Sornette also predicted in January 1999 that Japan's Nikkei index would rise 50 percent (negative bubble) by the end of that year, at a time when other economic forecasters expected the Nikkei to continue to fall, and when Japan's economic indicators were declining. The Nikkei rose more than 49 percent during that time.

Financial Crisis Observatory:

The Financial Crisis Observatory (FCO) publishes daily Bubble Risk Maps for World Markets. On September 14, 2021 the FCO reported for the S&P 500 Composite Index (Dollar) a DS™ LPPL Confidence: 0.44.

As the chart on page 8 indicates, the Bubble Risk of 0.44 although down from the recent three peaks is still significant indicating that there is a likely correction within the next 6 months.

Continued on page 8

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Forecasting Stock Market Crashes

Note prior to the Covid crash in March 2020, the Bubble Risk from Nov 2020 through Feb 2021 was greater than 0.90. (See http://www.er.ethz.ch/financial-crisis-observatory.html and [Bubble Risk Maps](#))

Speculative bubbles seen in financial markets show similarities in the way they evolve and grow. The ending crash of a speculative bubble is the climax of this oscillation. The most probable time of a crash is given by a parameter in the oscillation equation. By fitting the equation to a financial time series, it is possible to predict the event of a crash.

Conclusion:

We conclude that even if one cannot predict the market news, one can observe when the market may be in a precarious state:

1. Evaluate whether the Equity Risk Premium is below or near its minimum fair value of 4.5% with a view to whether the fundamental ERP drivers, near or mid-term economic conditions could increase or decrease the ERP. We assume that a rational market will respond to these drivers to push the ERP back into the fair value range. The response is an increase or decrease in market prices.

2. Observe whether Citigroup Market Sentiment Index is in the Neutral of Euphoric range and how it is trending. When in the Euphoric range (0.4) the market is more likely to decline in the next year.

3. Look for the Bubble Risk indicator (DS LPPL Confidence Index). Is the indicator significantly positive (greater than 0.20)? Is there alignment with the Sentiment Index?

If all three of these indicators are aligned (low ERP, Euphoric Sentiment Index, Bubble Risk indicator) we would conclude that the market will likely decline in the following year.

Currently the ERP is 4.73% which is the bottom of the fair value range. In the near to mid-term there are two primary factors that could negatively impact the ERP: A Federal Reserve decision to reduce or reverse quantitative easing and pressure to increase interest rates and/or cost push inflation that reduces future earnings expectations.

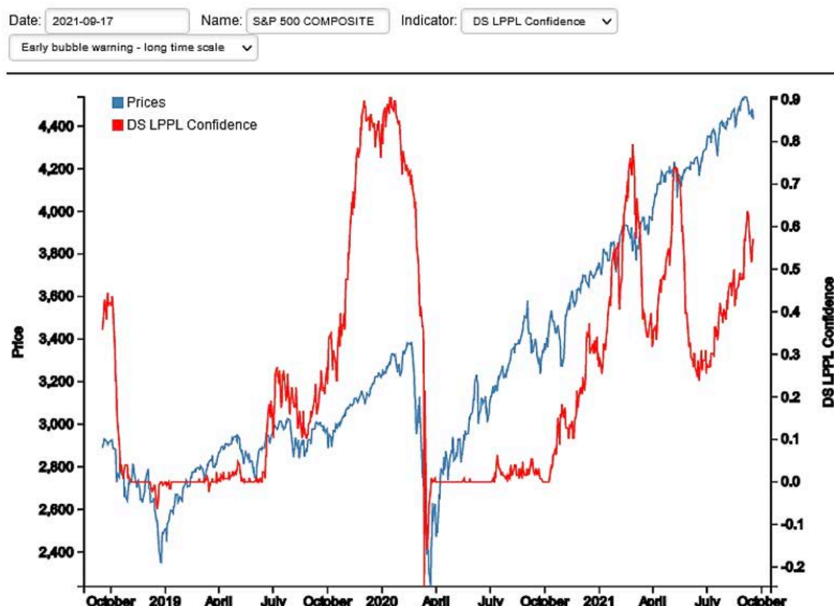
Although the Sentiment Index is off of its extraordinary peak at 1.03 it remains well above the neutral range indicating the possibility of a further price decline in the market over the next 12 months.

Likewise the Bubble risk indicator although oscillating somewhat, at 0.44 is in the range that indicates a possible market decline in the next 6 months.

While these market risk indicators may help protect portfolios by predicting the future and warning the investor of capital preservation risks, Black Swan insurance is best provided by defensive portfolios that by the nature of their holdings protect capital when bad things happen to the market.

It is well known that attempting to time the market is extremely hard to achieve. As Peter Lynch, renowned former Portfolio Manager Fidelity Magellan Fund, states “Far more money has been lost by investors preparing for corrections, or trying to anticipate corrections, than has been lost in corrections themselves”, One Up on Wall Street, April 3, 2000. ☐

Sornette FCO Bubble Risk (DS LPPL Confidence) Indicator



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Upcoming Events

1. The 2021 TCIA Conference is coming up on December 13th -15th in Nashville, TN. Carl Terzer is speaking on a panel discussing various investment topics.

2. World Captive Forum in Miami, FL on February 9th-11th. We encourage you to stop by our booth #36 to chat with our team.

3. The CICA 2022 International Conference will be held in Tucson, AZ from March 6th-8th. CapVisor will be exhibiting at booth #20. We hope you come by and see us!

Carl E. Terzer, Principal & Editor in Chief CapVisor Associates, LLC

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