CapVisor Associates, LLC

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Inside This Issue

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Real Bond Yields Impact on Insurance Portfolios

2021 has not been kind to fixed income investors. The 10-year Treasury bond is down around 4% year-to-date (YTD)! An insurer's portfolio, benchmarked to the Bloomberg Barclay's Aggregate (AGG),[1] is likely down around -.05 % YTD and -.33% over the 1-year rolling period ended 6/30/21. And it's important to note that those are "nominal" returns! "Real" [2] returns and bonds yields are even more negative…read on.

The bond market has become surprisingly quiet mid-year in spite of wide swings in the economic data: a spike in inflation readings and increasing uncertainty about the direction of fiscal and monetary policies [3]. Yields have settled into an increasingly narrow range. See figure 1 on page 4.

This is somewhat surprising as yields appear to be too low given expectations for continued strong economic growth, and the growing risk of higher and perhaps less "transitory" inflation. With the expectation for a near-term continuance of:

a) current monetary policy of near-zero rates,

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2Q21 Insurance Portfolio Review and Outlook

Inflation is Here. Will it be Transitory? Does it even matter.

Summary:

- The U.S. economy to continues to re-open, but we think growth will moderate:
    - 1Q21 GDP Annualized QoQ growth was 6.4%. The Atlanta Fed GDP Now metric is estimating 7.9% QoQ growth for 2Q21. Real GDP is now expected to rise 6.6% in 2021, 4.2% in 2022 and 2.3% in 2023. Expectations increased by 1.0% for 2021 and 0.6% for 2022 during the quarter.
    - Wall Street consensus expects 2021 S&P 500 EPS to grow 35% over 2020 and 17% over 2019. 2022 S&P 500 EPS is now expected to grow 11% over 2021 and 30% over 2019 EPS levels.
- Fiscal and regulatory support continues at full speed despite GDP growth and inflation marks meaningfully higher than expectations.
- Real (inflation-adjusted) treasury yields are negative and at 24-year lows.
- The new COVID-19 Delta variant and inflation are the biggest wildcards in future market direction.

Vaccinations Continue to Drive the Grand Re-opening

According to the U.S. Department of Public Health, 56% of the U.S. population has received at least one vaccine dose (up from 37% last quarter). These numbers are skewed toward older, more vulnerable population. The U.S. was leading the G7 nations in vaccination progress, but our progress is slowing. When we combine vaccination rates with COVID survivor immunity, the U.S. is closing in on herd immunity. The new, more virulent Delta variant is causing an uptick in infections, but vaccinated people are not likely to have severe symptoms that require hospitalization. We don't expect Delta to derail re-opening progress in the U.S., but the verdict is still out on other countries with lower vaccination rates.

Will Inflation Spike Be Transitory? Will the Fed Panic?

June CPI came in above expectations at 5.4% and Core CPI (ex Food & Energy) at 4.5% year-over-year. The June PPI reading was also higher than expected at 7.3% and Core PPI (ex Food & Energy) at 5.6% year-over-year. These monthly readings were the highest in 30 years. Economists surveyed by Bloomberg forecast Core CPI to increase by 3.7% YOY in 2021 and 2.7% in 2022.

Federal Reserve Chairman Jerome Powell has steadfastly stated that elevated inflations levels will be transitory and should moderate. Powell pledged to focus on returning to full

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2Q21 Insurance Portfolio Review and Outlook

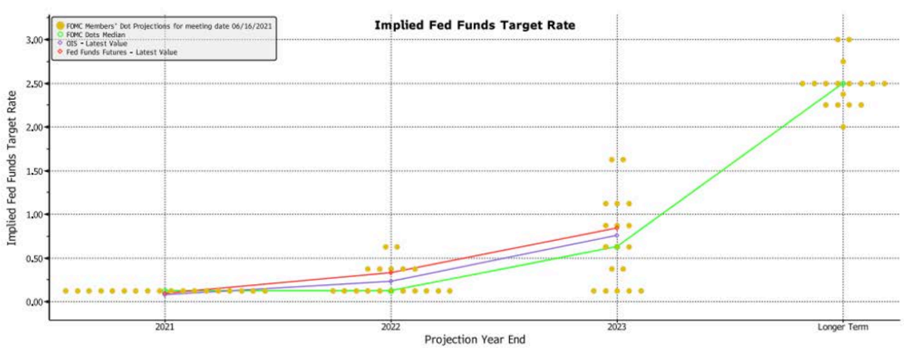
Inflation is Here. Will it be Transitory? Does it even matter.

John SAF, CFA, Vice President, Co-Portfolio Manager Calamos Investments

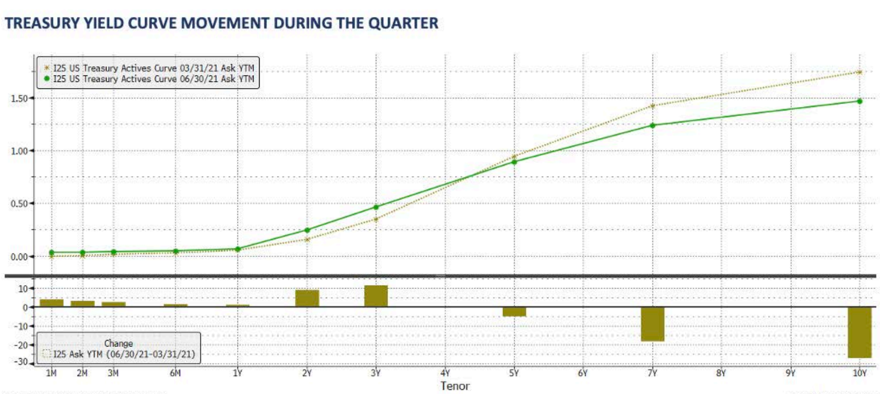
John Saf contributes 25 years of investment industry experience. Prior to joining Calamos in 2017, he served as a managing director and portfolio manager at Oppenheimer Investment Management (2006-2017). In this role, he was responsible for nearly $1 billion in assets, including insurance portfolios.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

employment at the expense of letting inflation run over their 2% target for a while, however not everybody received that memo. At the June 16 meeting several Fed Board Governors raised their 2023 dot plot estimates to levels that implied the Fed Funds rate would start rising before the December 2022 meeting, as previously guided. The market appeared to interpret the dot plot guidance as the Fed losing it nerve and prematurely targeting the nascent inflation trend and hastening a return to the deflationary megatrend of the past 40 years.

The 10-year treasury yield declined 11 bps between the June 16 meeting and month-end and almost 30 bps intraday by July 8. The treasury curve flattened with the seven year 18 bps lower and the 10-year 27 bps lower during the quarter.



Source: Bloomberg Finance LP.



Have we seen the interest rate highs for this cycle?

At the time of this publication, the 10-year treasury is 40 bps lower than the high-water mark in March. It is approximately 3 standard deviations below fair value based on current economic measures. 5 and 10-year real treasury yields are at 24-year lows. Purchasers of 5-year treasuries are locking-in in an annual return of -1.81% after inflation each year for the next 5 years or -1.01% per year for 10-year treasuries. Fixed income investors are not well being compensated for inflation or credit default risk, but the reach for yield has forced all-in yields lower. Yields may drift higher toward levels more consistent with economic fundamentals when the Fed starts to withdraw liquidity from the market and the fundamentals may retreat from current lofty levels, but the speed of convergence is hard to predict.

According to Deutsche Bank, commodities have staged their best performance at this point in the cycle than during any of the 20 economic recoveries since 2014. Businesses continue to have great difficulty hiring staff, which is leading to significant wage inflation in the lower tiers. Higher housing prices, driven by millennial demographics, continue to remain strong and are now driving rent prices higher. Inventory is being re-stocked after just-in-time practices met COVID supply chain disruptions pushing inventory levels to a 5-year low. Lumber prices have given up their gains, buy it is very difficult to predict how long the current inflation spike will persist. Even if our crystal ball could exactly predict future monthly inflation readings, would it matter in the near-term?

The Fed is expected to continue buying $120 billion per month of treasury and MBS debt until mid-2022. These purchases are

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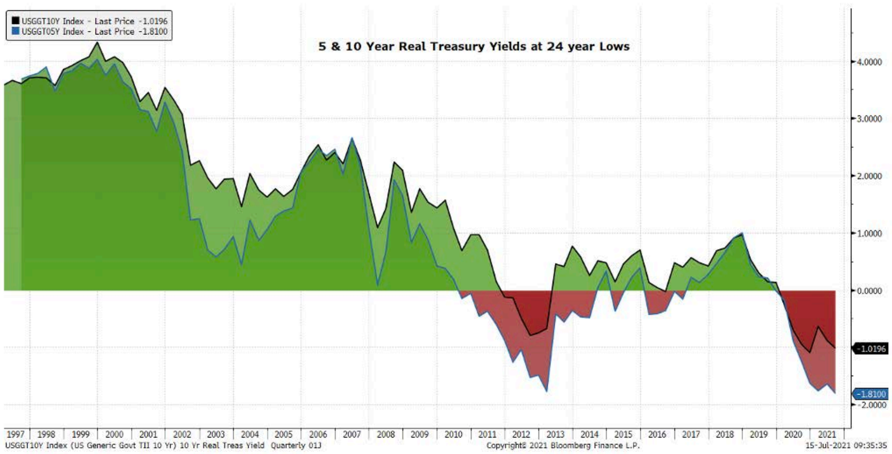
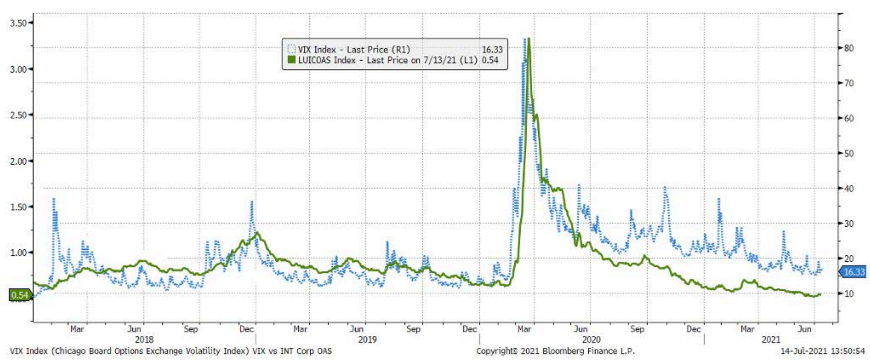
2Q21 Insurance Portfolio Review and Outlook

Inflation is Here. Will it be Transitory? Does it even matter.

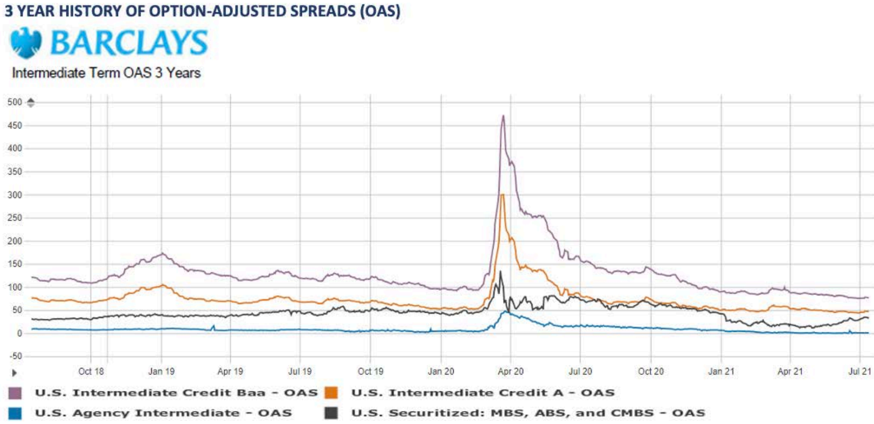
INFLATION-INDEXED TREASURY YIELDS



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



3 YEAR HISTORY OF OPTION-ADJUSTED SPREADS (OAS)



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

driving prices up and yields down. The Fed has committed to tapering purchases before they raise the Fed Funds rate. When purchases taper, treasury yields should rise, unless demand increases from the rest of the market because they anticipate the Fed's actions will snuff out inflation.

Inflation is likely to be transitory unless consumer behavior and market psychology changes to a point where participants start purchasing items they don't currently need to get ahead of price increases or to speculate. Pension funds rebalanced out of equities at stretched valuation metrics into fixed income, which helped locked-in historically high liability funding levels, and contributed to the quarter-end rally.

Credit spreads ground tighter during the quarter, except for MBS which retreated toward its previous range. Intermediate A-rated corporate option-adjusted spreads (OAS) tightened from 53 bps to 44 bps during the quarter and BBB-rated corporate OAS tightened from 89 bps to 76 bps. Spreads remain near the tightest level since 1997.

2Q21 Sector and Index Performance

Securitized (MBS, ABS and CMBS) was the best performing sector in the Bloomberg Barclays Intermediate U.S. Aggregate Index in the first quarter, it was the worst performer in the second quarter, flip-flopping with corporate bonds. Intermediate Corporates produced 85 bps of excess returns, followed by Intermediate Government Agencies, Treasuries, and Securitized with quarterly excess returns of 18 bps, zero and -49 bps over duration-matched treasuries, respectively. The yield-to-worst of the Bloomberg Barclays Intermediate U.S. Aggregate Index decreased from 1.29% to 1.22%.

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The Bloomberg Barclays Tax-Exempt Municipal 1-10 Year Blend Index's 2Q21 total return of 62 bps (approximately 64 bps after tax gross-up) underperformed the Bloomberg Barclays Intermediate U.S. Aggregate Index's total return of 78 bps and ended the quarter with a 0.4 year shorter duration. The Bloomberg Barclays Municipal Intermediate Taxable Bonds Index had a total return of 151 bps during the quarter and a 0.5 year longer duration.

Investment Strategy Update

Given the difficulty of predicting inflation severity and longevity described above layered with predicting an irrational and unpredictable market's reaction to future Fed actions, we are targeting portfolio durations within one-quarter year short to even with the duration of the performance benchmark. Over the next 12 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.

Investors should note that given current multi-year tights in credit spreads and lows in treasury yields, outperforming the benchmark will be more difficult going forward, and insurers should monitor investment management process to monitor progress 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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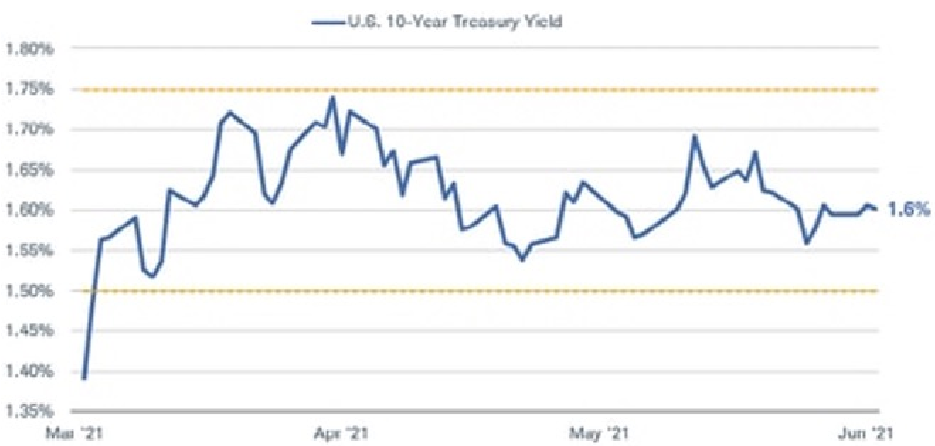
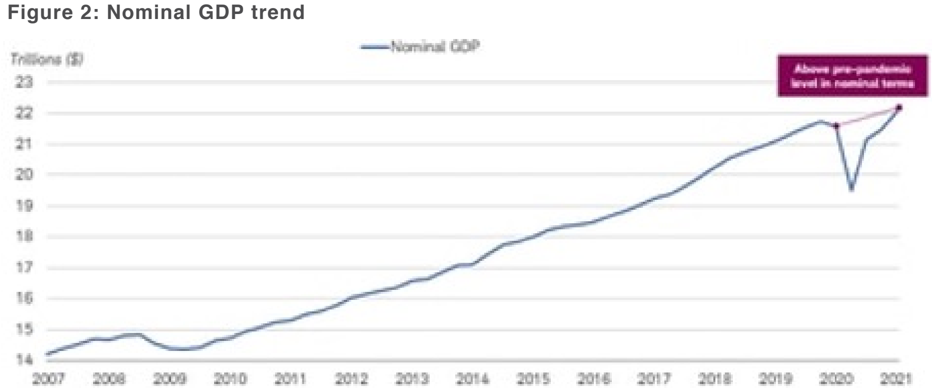
Figure 1: Range-bound 10-year Treasury yields



Source: Bloomberg. US Generic Govt 10 Year Yield (USGG10YR Index). Daily data as of 6/1/2021.

Figure 2: Nominal GDP trend



Source: U.S. Bureau of Economic Analysis, Gross Domestic Product (GDP). Quarterly data as of Q1-2021.

b) continued but tapering bond buying,
c) the Federal Reserve's willingness to tolerate higher inflation and
d) the continuance of unprecedented fiscal stimulus,

economic growth should continue. The result is that bond yields will likely face upward pressure later this year. In fact, current expectations are for the 10-year Treasury yield to rise from its current 1.6% level to a 2.0% to 2.5% range by year-end, meaning yield curve will steepen.

As we've discussed in past articles, the post-covid economic boom has been uneven, with significant gaps in employment and in some sectors of the economy. The continuation of Monetary and Fiscal policies, initiated to promote growth and recovery, position gross domestic product (GDP) to increase, at or above the long-term trend this year (See figure 2), and stay there through 2022.

In fact, consensus estimates call for real GDP to expand at a 6.5% pace this year and 4.0% next year. The robust GDP recovery has expectedly generated inflation concerns

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Real Bond Yields Impact on Insurance Portfolios

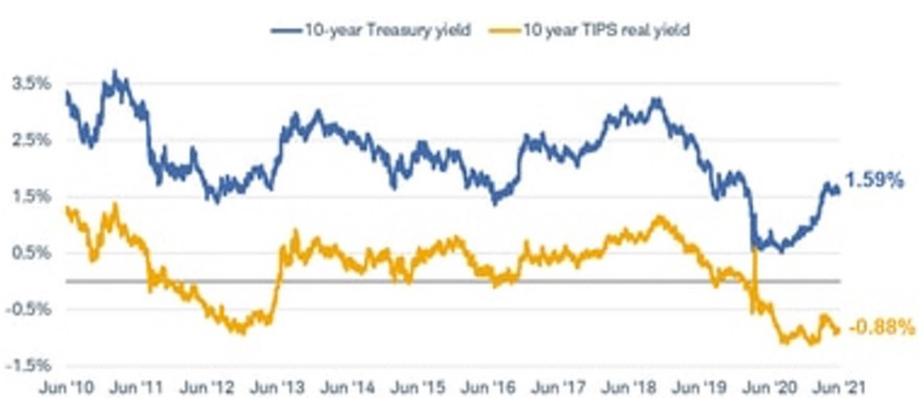
Figure 3: Year over Year Inflation

Source: Bloomberg. U.S. Personal Consumption Expenditure Core Price Index (PCE CYOY Index). Monthly Data as of 4/30/2021.

Figure 4: Markets expect higher inflation in five and 10 years

Source: Bloomberg. U.S. Breakeven 10 Year (USGGBE10 Index) and U.S. Breakeven 5 Year (USGGBE05 Index). Daily data as of 5/28/2021.

Figure 5: The 10-year TIPS real yield is negative



Source: Bloomberg. Generic US 10 year Treasury yield (USGG10YR Index) and US Generic Govt TII 10 Yr (USGGT10Y INDEX). Daily data as of 6/1/2021.

and a significant spike in rates. This represents a significant change from the past decade in which the Fed generally undershot its 2% inflation target (See figure 3). While the current spike in inflation rates may be attributable to supply chain shortages and a strong rebound in consumer spending, the strong GDP growth has many extremely worried about inflationary pressures.

While we agree with the Fed that the recent sharp jump in inflation is likely transitory, and may be primarily due to supply chain shortages and a sharp rebound in consumer spending, it may not recede as quickly as expected, particularly with more fiscal stimulus is on the way.

The bond market reflects this sentiment as can be clearly noted in figure 4. Breakeven inflation is the difference between the nominal yield on a fixed-rate investment and the real yield (fixed spread) on an inflation-linked investment of similar maturity and credit quality. Rising breakeven inflation rates (the rate at which real returns =0), indicate expectations for rising inflation rates, which require higher bond yields to "breakeven".

Negative real yields may hang around

Negative real yields are a big concern for insurers who are bound to be significant holders of bonds as an overall percentage of their investment program. Bonds, with significantly lower volatility than stocks, are needed as an insurer's portfolio "ballast" stabilizing portfolio market values to ensure that future claims payments can be met. Negative real yields will cause insurers to fail their most basic investment objective of "preservation of principal". Thereby, insurers will likely face a situation whereby $1 in premium invested today will not be available to pay $1 of a future claim (the value of future claims rises roughly with inflation).

Another way to look at this real yield/return

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Real Bond Yields Impact on Insurance Portfolios

problem is to use TIPS, Treasury Inflation Protection Securities [4]. These bonds are a good measuring stick for future inflation expectations (see figure 5 on page 5).

The situation portrayed above is likely to continue. Why? In short, global interest rate policy decisions. For example, both the Federal Reserve and Bank of Japan have set their base policy rates near zero, and rates in Europe are still negative. When combined with bond-buying programs, the central banks have anchored nominal interest rates at low levels; levels lower than inflation rates. Risk premia on corporate bonds, the extra yield which compensates investors for incurring more credit risk than Treasuries, does not offer ample spread to cover the gap between yield and inflation. Therefore, it comes as no surprise that Blackrock (March 2021) projects a 5-year annualized nominal return of 1.3% for US investment-grade (IG) bonds and 1.8% annualized over the next 10 years. JP Morgan's Long Term Capital Markets Assumptions (2021) are only slightly more optimistic for IG bonds at an annualized nominal rate of 2.1%. On balance, that sounds like even if inflation reverts to its near 2% annualized levels at some point after 2023, positive real yields may be difficult for insurers to attain.

With the Fed's policy focused more on bringing about full employment and less on inflation, we should expect continued inflationary pressures for at least another year or two before seeing a hike in interest rates. However, the Fed has already signaled that it will begin pulling back on its large bond purchases later this year; a good first step toward normalizing policy. As the Fed signals additional policy changes over the next several quarters, the bond market will likely react proactively by sending yields higher in advance of the actual policy change.

Conclusions and tactical portfolio considerations for insurers

First, we must consider that the Covid pandemic and it economic effects may not be over, particularly due to the recent rise in the Delta variant of the virus, and certain global populations with remaining low vaccination rates. In this scenario, nominal and real rates will remain lower for longer and the Fed will need to delay policy normalization as the economy will require prolonged support. Other factors such as demographic trends and high global government debt loads could also present the structural forces that prevent a normalization of rates and policy.

> **"While we agree with the Fed that the recent sharp jump in inflation is likely transitory, and may be primarily due to supply chain shortages and a sharp rebound in consumer spending, it may not recede as quickly as expected, particularly with more fiscal stimulus is on the way."**

However, the good news is that the more likely case is that the worst of the pandemic effects are behind us and structural headwinds, while a drag, will not prevent economic progress from continuing. These factors can limit how high rates can go longer-term and is perhaps a primary reason for Wall Street's low, long-term bond return projections.

As we move closer to any anticipated Fed policy changes, insurers should be sure to maintain a bond portfolio duration[5] level lower than their benchmarks. For example, the AGG's duration is now at about 6.5 years (6/30/21). That means that for every 25 BPs Fed rate hike, an AGG portfolio's market value is likely to go down by 1.625%! Under normal rate environments, taking more duration risk typically generates high returns for investors. However, with the flatness of the current yield curve, and little yield to be gained by increasing portfolio duration, such duration risks will not be rewarded. They will be more than offset by market value damage in a rising rate environment.

Our current circumstances basically force investors to consider adding incremental risk to portfolios to obtain desired/required levels of investment return. Within the fixed income allocation, CapVisor has been recommending marginal expansion of risk through allocations to lower credit-rated fixed income instruments when client risk tolerance and financial situations can support slightly higher risk levels. That is, credit risk should be preferred over duration risk with the likelihood of a rising rate environment ahead. Examples of further fixed income asset class diversification would include short duration high yield, convertibles, leveraged loans, direct/private lending, and emerging market debt. Each of these asset classes is projected to provide higher return levels over both the short- and longer-term investment horizons, and when used in combination with a primary IG bond portfolio, may help insurers to once again obtain positive real returns. □

[1] Bloomberg Barclays Aggregate (AGG) benchmark, the index representing the US investment-grade bond universe.
[2] Nominal returns are stated returns (interest plus/minus price movements) vs selected benchmarks. Real returns are nominal returns minus inflation. 2The Fed already seems to be considering a rate increase earlier than originally anticipated.
[3] Real yields= nominal yield minus inflation
[4] The principal of a TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. When a TIPS matures, you are paid the adjusted principal or original principal, whichever is greater. TIPS pay interest twice a year, at a fixed rate. The rate is applied to the adjusted principal; so, like the principal, interest payments rise with inflation and fall with deflation. CapVisor does not recommend TIPS for insurers due to Phantom income. When TIPS principal values are adjusted upwards, the Internal Revenue Service (IRS) considers this change in value as "income paid" to the investor and is taxed. However, investors do not receive the cash flow from this income until the maturity of the bond, hence the term 'phantom income'.
[5] Duration is a measurement of interest rate risk. It estimates the market value impact, up or down, of interest rate changes on a bond or bonds portfolio. Example: If interest rates increase by 1%, an Agg portfolio with a duration of 6.5 years would experience a market value decline of 6.5%.

Equities Q2 2021 The Ascent is the Easy Part

Figure 1:

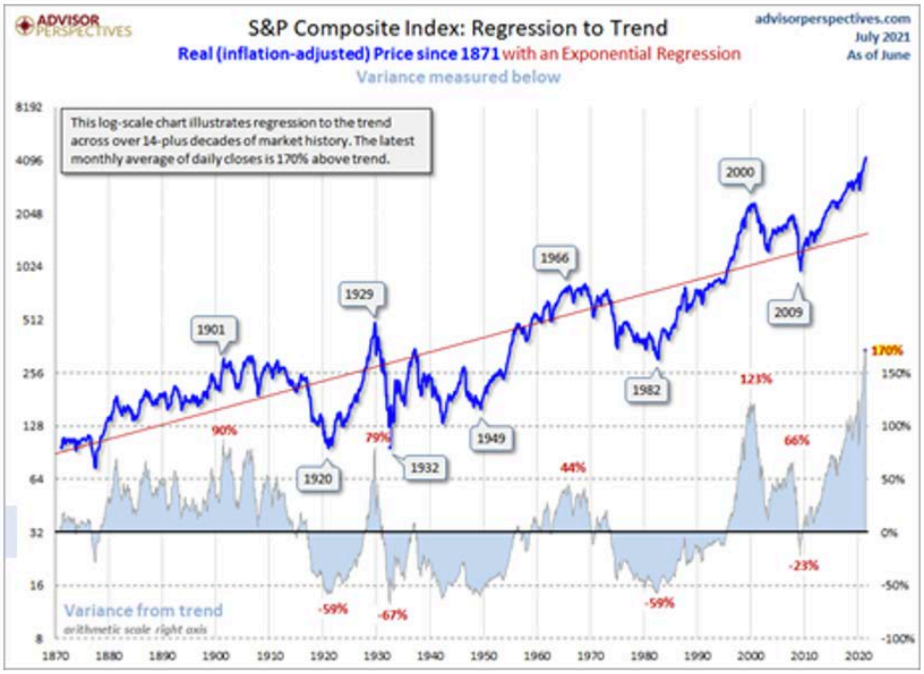
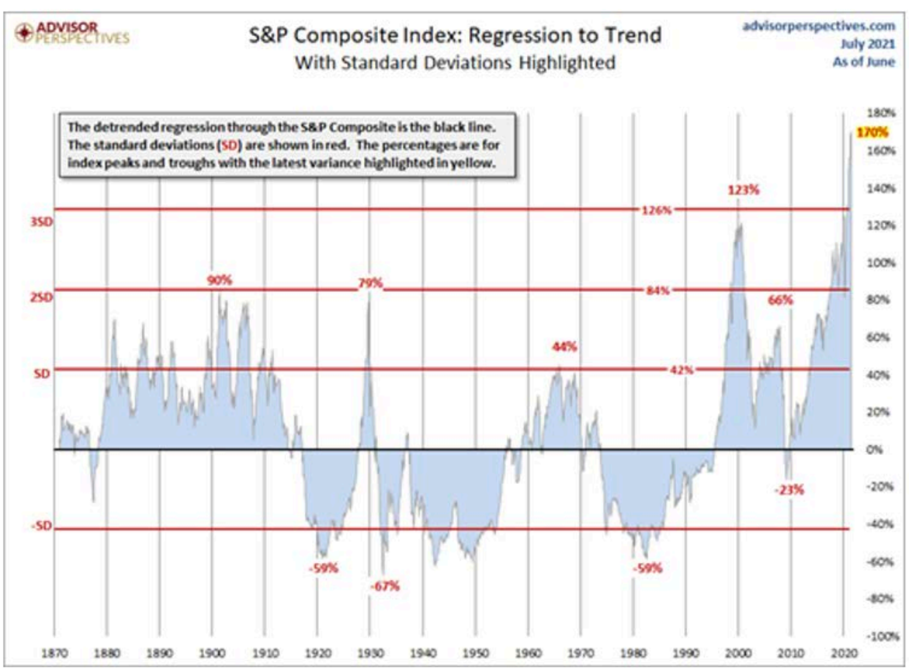


Figure 2:



The equity market continues to set new records, almost daily. And it's the growth stocks that are once again leading the way.

We've looked at many valuation metrics in the past, but clearly the market is not concerned with them. The Fed's accommodative policy has kept investors looking forward, not backward. But there is one more historical reference point we thought was worth pointing out. Most people see at least some value in looking at long term trend lines. Deviation from a long-term trend will of course occur. Bull & bear markets can be driven by recessions, depressions, super-cycles, speculation, and yes…Fed policy. But most do expect that markets will eventually revisit past trends.

Last month we set a new record for variance above the long-term trend of the S&P 500. Figure 1 (courtesy of Advisor Perspectives) shows the S&P Composite stretching back to 1871, based on the real (inflation-adjusted) monthly average of daily closes. The analysis uses a semi-log scale to equalize vertical distances for the same percentage change regardless of the index price range. Otherwise, the past 10 years would dominate the chart.

The regression trendline drawn through the data clarifies the secular pattern of variance from the trend — those multi-year periods when the market trades above and below trend. The peak in 2000 marked an **unprecedented 123%** overshooting of the trend — substantially above the overshoot in 1929. The index had been above trend for two decades, with one exception: it dipped about 15% below trend briefly in March of 2009. At the beginning of July 2021, it is **170% above trend**. The major troughs of the past saw declines in excess of 50% below the trend. If the current S&P

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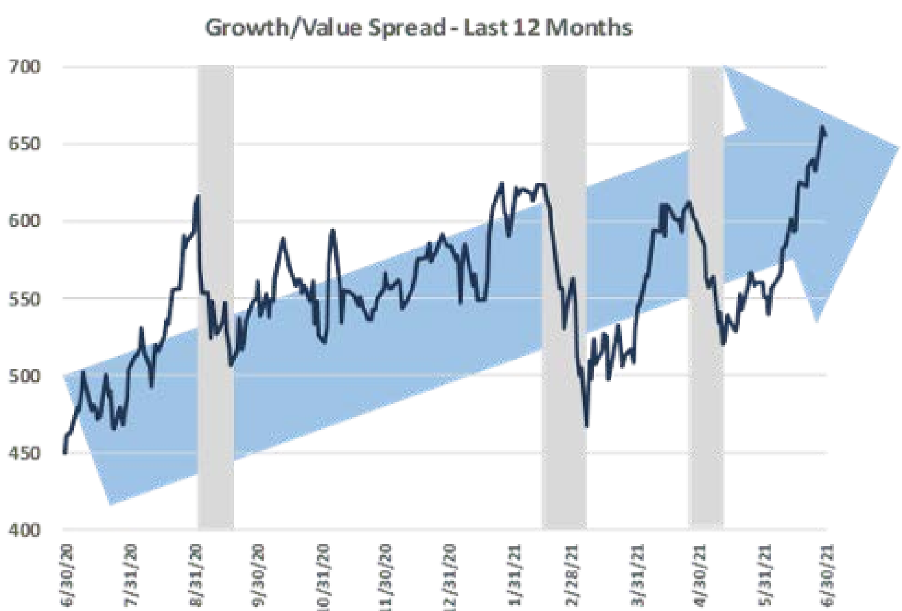
Equities Q2 2021 The Ascent is the Easy Part

Stefan ten Brink, Managing Director - Van Hulzen

Mr. ten Brink joined the Firm in January 2011 from Petercam Asset Management in Amsterdam. He has 22 years of investment advisory experience, having co-managed the Ahold Pension Fund prior to joining Petercam. He has 18+ years experience with the HOLT framework. Mr. ten Brink holds a degree in Logistics & Economics from Arnhem Business School and an MBA from Nijmegen University. Stefan is a Certified European Financial Analyst (CEFA).

500 were sitting squarely on the regression, it would be at the 1567 level.

Figure 2 on page 7 is a close-up of the regression values (the bottom part of figure 1) with the regression itself shown as the zero line. The standard deviations are highlighted with red lines. We can see that the early 20th-century real price peaks occurred around the second deviation. Troughs prior to 2009 have been more than a standard deviation below trend. The peak in 2000 was north of 3 deviations, and the 2007 peak was around two deviations. Both are well below the level of the latest data point.



This demonstrates that yes, the Fed has our backs. But that doesn't change the fact that this market is exceptionally expensive.

We typically reflect on the relative performance of value and growth stocks after each quarter end. The chart below is updated though 2Q 2021 and clearly demonstrates the market continues to favor growth stocks. And everyone knows that value investors have had very few things to cheer about over the past 5 years.

The reality is this continues to be a growth market. Value stocks have had their moments over the past year, however they have usually lasted only about a month or so. To us, this means investors are not yet convinced about the strength of the economic rebound, or the probability of significant inflation. It is the easy Fed policy that continues to fuel the growth trade.

Knowing the extreme stock market valuation and the fact that the spread between growth and value is also at an extreme, we continue to find appeal in the high quality, dividend paying category. Combined with good option income, that makes for a good total return.

The Ascent is the Easy Part

We'll leave you with this analogy:

Left: Mount Everest; Right: Edmund Hillary Tenzing Norgay at the summit in 1953

Mount Everest is the highest mountain in the world, at 29,035 feet. In 1953, Sir Edmund Hillary of New Zealand and Sherpa mountaineer Tenzing Norgay became the first climbers to accomplish the amazing feat of reaching its summit. Three years passed before another team reached the top (in

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Equities Q2 2021 The Ascent is the Easy Part

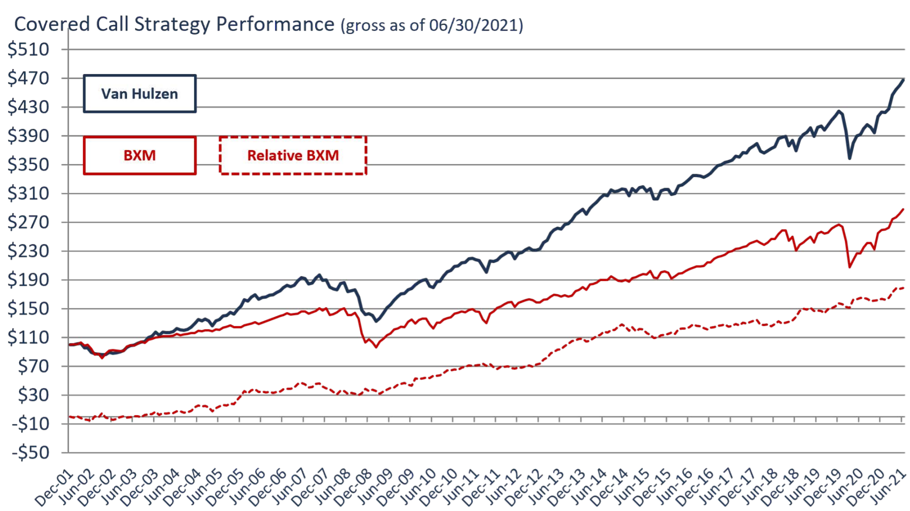
1956).

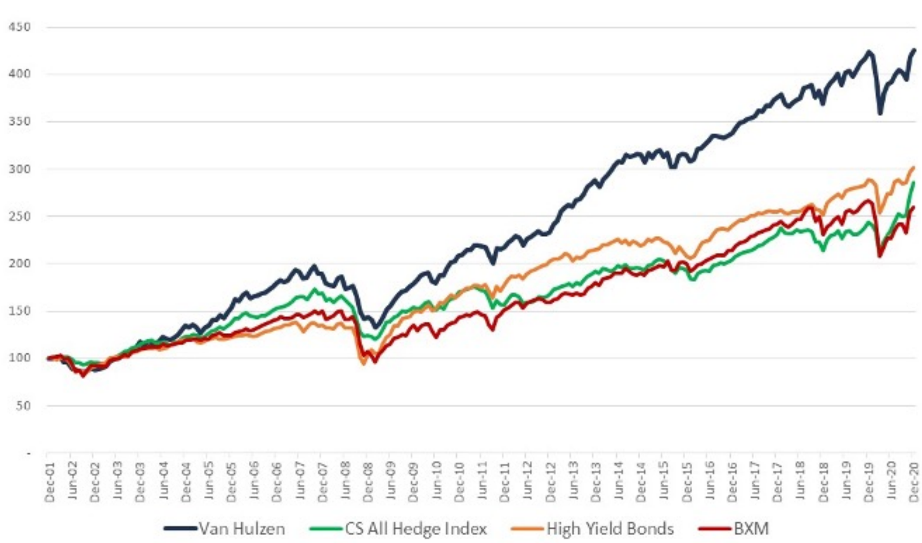
Since then, 5,790 people have summited Everest. But it's an extremely dangerous task, with more than 300 people having died in pursuit of this dream. What's surprising to most is that the ascent is the "easy" part. According to a British Medical Journal study in 2008, covering an 85-year period, only 15% died on the way up, mostly from avalanches or falls. But it's the cumulative exhaustion and altitude sickness (from a lack of oxygen) experienced by the climbers that actually makes the descent **far more** deadly than the climb itself. Most die on the way down.

The Fed is doing everything in its power to make sure the market's ascent ends differently. Let's hope they succeed; however a wished outcome is not always what happens in real life…..like the first chart of the article shows.

Covered Call Strategies

We believe that a Covered Call strategy that invests in US companies should consider high shareholder yield (dividends and share repurchases) and should use call options with the goal of reducing portfolio volatility and creating incremental income. The goal is a portfolio that has equity exposure while seeking higher than average annual income (target of 6-8% annual, although there is no guarantee that the strategy will achieve its objective: generate profits or avoid losses. Below you will find the graph of our Covered Call Strategy and the Covered Call Index BXM.





What's The Right Benchmark?

As you will note from the first chart on the left, we benchmark our performance against the BXM index. It is critical to compare strategies and performance to indices that have a similar risk profile and utilize similar securities in both the index and portfolio. This allows for an apples to apples comparison.

The BXM, or CBOE S&P 500 BuyWrite Index, is a benchmark index designed to show the hypothetical performance of a portfolio that engages in a ***buy-write*** strategy using S&P 500 index call options. The index represents investors who buy stocks and write call options against those stocks (Covered Calls). The writing of the call option provides extra income for an investor who is willing to forego some upside potential. Essentially, this could be viewed as a defensive or conservative equity strategy.

The timing may be right, or fast approaching, for insurers to consider de-risking their equity portfolio. With current interest rates once again near zero, the macro environment is posed for rising rates. We recently concluded a 38-year bull market in bonds, during which rates generally declined from the extremely high levels during the early 1980's inflationary period. Interest rates are expected to go up, especially if inflationary trends prove to be other than transitory. In any event, a normalization of rates should occur during the next cycle. Rising rates will make bonds, particularly investment-grade bonds, a low return asset class going forward, with a fairly high probably of negative "real" (after inflation) returns.

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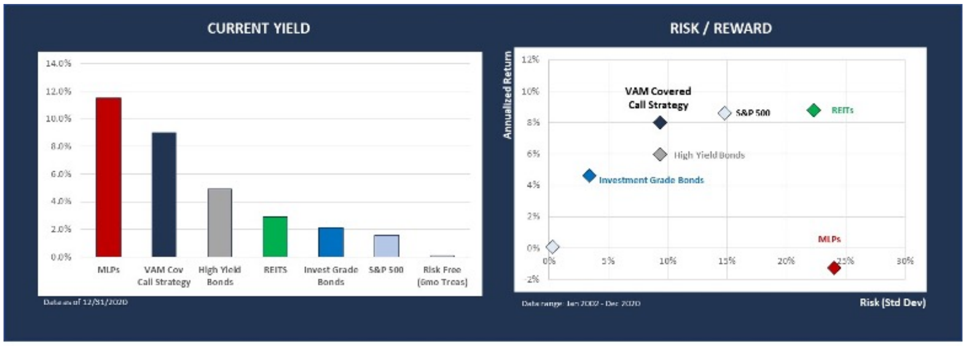
Equities Q2 2021 The Ascent is the Easy Part



VAM covered call returns are gross of management fees; MLP performance represented by the Alerian MLP index; High Yield Bonds represented by the IBOXX High Yield index; REITs represented by the Dow Jones Real Estate index; Investment Grade bonds represented by the Barclay's US Aggregate Bond Index. Source: Bloomberg. Each of these asset classes has its own set of investment characteristics and risks and investors should consider these risks carefully prior to making any investments. Past performance may not be indicative of future results. The referenced indices are presented for general market comparisons and may not be available for direct investment.

The chart to the left shows the current yields and risk/reward profiles of several asset classes utilized by insurers.

Insurers need income sources that keep pace with inflation. Augmenting an investment program with a covered call writing program is one of the best places to find yield (similar risk profile to high yield bonds but without the credit risk). The risk/reward profile of a covered call program is one worthy of consideration for an insurer's portfolios today. ☐

Upcoming Events

The 2021 **NCCIA Conference** is August 29th – September 1st at the Washington Duke Inn & Golf Club. Carl Terzer will be speaking on the topic: "New investment ideas for investing in the markets 2021-2023."

The 2021 **IASA Conference** is in New Orleans, LA from August 29th – September 1st. CapVisor will be exhibiting at booth #735. We hope you stop by to see us. Carl Terzer will also be speaking on the topic, "How to invest in an age of continued economic distortion - How Monetary and Fiscal policy have warped the markets in efforts to save the economy ('08-'20)."

CapVisor is sponsoring the **Annual SRS Symposium** which will be held in Nashville, TN from September 14th – 16th. Carl Terzer and Travis Terzer will be attending.

CapVisor will be exhibiting at the 2021 **NAMIC Conference** in Nashville, TN from September 19th-22rd. We hope you stop by and see Carl Terzer and Travis Terzer at booth #207.

The 2021 **SCCIA Conference** is September 21st-23rd in Charleston, SC. CapVisor is exhibiting and Carl Terzer will be speaking for the Captive Academy.

The **CIC-DC Annual Meeting** in Washington DC is October 18th and 19th. Carl Terzer is on the board and will have a speaking role.

Carl Terzer and Travis Terzer will be speaking at the **Risk Management Summit** sponsored by **eMaxx**. The conference is in Miami, FL on October 20th-23rd.

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

CapVisor Associates, LLC
P.O. Box 1084 Gainesville, GA 30503
(973) 665-6370

Email us at: info@capvisorassociates.com

CapVisor Associates, LLC