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Lessons to be Learned from a Year to Forget

Thinking back over two quarters ago, to early February, our economy was on sound footing and the markets were peaking almost daily when the stock market rather suddenly plummeted about 30%, over a very short time period, making this crash the most sudden and severe ever. Yes, investor sentiment was that the bull market, the longest in history, was nearing its end. While the markets were richly priced, clearly, they were not as overpriced as they were during the irrational exuberance of the late 1990's/ early 2000's and there was no obvious "bubble" as there was in the real estate market in 2007. And so is the case of Black Swans, which are generally characterized by rare events having a disproportionate role in human events: ones of high-profile, that are hard-to-predict, and that are beyond the realm of normal expectations in history, science, finance, and technology. This description fits the Covid-19 pandemic of 2020 well. While scientists seem ever vigilant regarding massive threats to health, most people, awed by the pace of scientific advance, may have been lulled into thinking that global pandemics were a thing of the past… of the dark ages, perhaps.

While most expected and were in fact looking for economic or market clues that would indicate the end of the bull market cycle, it was Covid that provided the

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US Economy

Summary

It has been eight long months since the COVID-19 pandemic hit the US, plunging the economy into a record collapse. The recovery has been surprisingly swift, aided by a forceful monetary and fiscal response. Economic data trended better than expected in the third quarter of 2020 but shows signs of moderating as we head into year end. Economists expect that US GDP will grow at a rate of 30% in the third quarter and a more modest 3% to 5% rate in the fourth quarter of 2020. Federal Reserve Chairman Powell has called the outlook "highly uncertain", which seems like an understatement given the growing list of potential downside risks.

In the third quarter of 2020, the US economy benefited from a resilient consumer resulting in a strong "V" shaped recovery in housing, auto sales, and retail spending. The additional $600 in weekly unemployment benefits from the CARES Act supported households by producing record increases in personal incomes and savings. Consumption held up reasonably well even with the expiration of the expanded benefits in August.

However, service industries, which rely on more in-person contact, such as travel, hospitality, and restaurants, continue to struggle and remain well below pre-COVID activity levels. Labor markets continue to improve, but at a more modest pace with approximately half of the job losses recovered and the unemployment rate falling from a peak of 14.7% in April 2020 to 7.9% in September 2020. Continuing jobless claims remain elevated at around 12 million and a number of well-known

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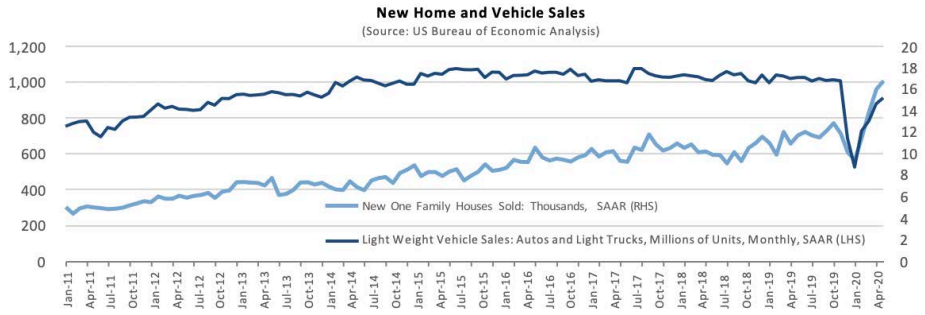

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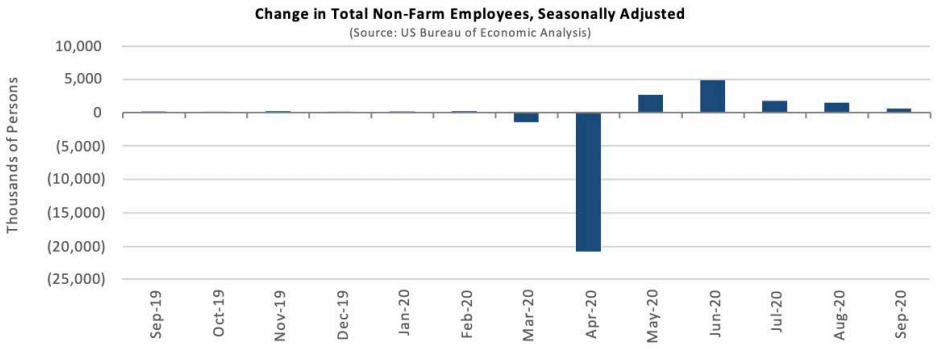
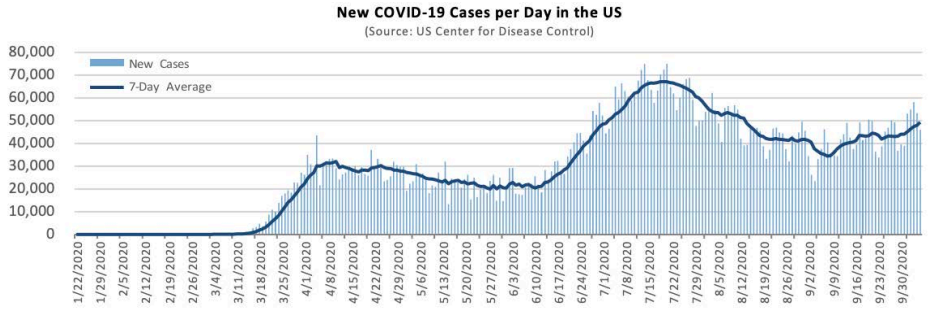
companies such as American Airlines (19,000 jobs), Disney (28,000), MGM Resorts (18,000), Raytheon (15,000), Regal Theaters (40,000), Schlumberger (21,000), and United Airlines (16,000) have announced layoff plans.

Inflation pressures increased in the third quarter of 2020 but CPI growth remains below the Federal Reserve's 2% target. Headline CPI (includes food and energy) moved from a recent low of 0.1% in May to 1.4% in September; and Core CPI (excludes food and energy) increased from a recent low 1.2% in June to 1.7% in September. Large increases in the volatile used car, apparel, and airfares categories were partially offset by below trend readings in shelter and medical care. During the quarter, the Federal Reserve released its new "flexible average inflation targeting" policy which will allow inflation to move moderately above 2% to allow the average to reach 2% over time. Longer term this could lift inflation, but in the short term deflationary pressures in the form of below trend growth and slack in the labor markets should prevail.

Outlook

The outlook for the US economy and financial markets remains unclear and momentum in the recent recovery appears slowing. Fiscal support is waning, and additional stimulus is still unlikely before the election. The chaotic election will likely provide additional surprises and potentially a contested result. Lastly, there is a possibility that a second wave of virus infections could delay or reverse the reopening of the economy. Despite these risks, we remain optimistic that the economy can maintain sufficient momentum heading into the fourth quarter. Reasons for optimism on our part include the high savings rate which should support spending in a downturn, improved therapeutics and a likely vaccine breakthrough, and the massive stimulus enacted globally to combat the downturn.





Sector Analysis

US Interest Rates

In its September meeting, the Federal Reserve Open Market Committee for the fourth consecutive time maintained the federal funds target rate range at 0% to 0.25% and signaled that it expects to keep short-term rates low for the foreseeable future. Shortly before that, in August, the Federal Reserve adopted a new "inflation targeting strategy" which may allow the economy to grow faster and achieve a higher level of employment. Since those events, US rates remained relatively stable as investors moved out of safe-haven investments while tactically adding to risk assets.

As the third quarter of 2020 ended, US Treasury yields continued their range-bound bias, while beginning to show a shift to a slightly steeper yield curve. Short-term rates fell and longer maturities increased while the US Treasury 10-year note yield maintained the middle ground by increasing a mere 2 basis points. More specifically, the US Treasury 10-year note yield began the quarter at 0.66% and ended the period at 0.68%; while the 30-year bond yield began the quarter at 1.41% and increased 5 basis points to end the period at 1.46%. The short end of the yield curve fell with the US Treasury 2-year note yield declining 2 basis points and ending the quarter at 0.13%. Similarly, the US Treasury 5-year note yield ended the quarter at 0.28%, declining 1 basis point during the period.

We continue to believe US Treasury 10-year note yields will remain within a range defined in early April of between 0.50% and 0.78% and that the yield curve will continue to steepen. The US Treasury 10-year note yield has only briefly traded above 0.78% since June and, as the Federal Reserve continues to support the

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market, any move toward and through the top of the range presents a repricing hurdle that may not be sustained. We believe that breaking through the top of the range will depend on a few factors, including the availability of an effective COVID-19 vaccine, a clear presidential election result and a reopening of economies (especially hard hit service industries) in most, if not all states.

Securitized Products

Interest rates hit close to rock bottom over the course of the third quarter of 2020. With the Federal Reserve indicating a lower policy rate for a longer time period (the current summary of economic projections shows no increase in the federal funds rate through at least 2023), many market participants appear comfortable with the expectation that rates will remain low across the yield curve for the foreseeable future. As a result, interest rate volatility collapsed with the MOVE Index hitting an all-time low of 36.62 on September 29, 2020. A decline in interest rate volatility generally boosts mortgage backed security valuations and, consequently, MBS option adjusted spreads (OAS) tightened 9 basis points during the third quarter of 2020 to end the period at 61 basis points.

Despite a narrowing of OAS in the MBS market, the sector very slightly underperformed Treasuries as a result of high prepayments. MBS returns trailed US Treasuries by 7 basis points in the third quarter of 2020. Both the ABS and CMBS sectors of the Bloomberg-Barclays US Aggregate Bond Index outperformed US Treasuries in the quarter, providing +65 basis points and +148 basis points of excess return, respectively. Both ABS and CMBS benefited from relatively limited supply in the sector and strong investor demand. This resulted in an OAS spread tightening of 27 basis points and 26 basis points, respectively, for the ABS and CMBS sectors of the Bloomberg-Barclays US Aggregate Bond Index.

Looking forward, we see limited spread tightening opportunity in either the ABS or the CMBS sectors. Fundamentals in the ABS sector are positive, as government transfers have boosted consumer incomes, which in turn have supported their personal balance sheets. We anticipate that the ABS sector will provide safe positive carry and expect to maintain our overweight. The CMBS sector has retraced almost all of the spread widening experienced since the COVID-19 lockdowns, this despite fundamentals trending significantly weaker. Hardest hit sectors within the commercial real estate market include retail, hospitality, and office. We believe that these sectors will continue to face performance headwinds and are selectively reducing exposure to CMBS. In MBS, we are positioned for continued fast prepayment speeds and will target a neutral weighting versus benchmark indices.

> **“The outlook for the US economy and financial markets remains unclear and momentum in the recent recovery appears slowing.”**

Investment Grade Credit

The third quarter of 2020 started strongly for investment grade credit only to reverse course in the final two weeks of the period as volatility unexpectedly picked up, ultimately pressuring spreads wider to close out the month of September. The political landscape became even more contentious with the passing of Ruth Bader Ginsburg and subsequent nomination of Amy Coney Barrett by President Trump, raising serious doubts about whether the two political parties could reach an agreement on a second fiscal support package before the elections. Negative headlines related to renewed COVID-19 concerns and fears of additional lockdowns in Europe contributed to broad market weakness at the close of the quarter. Despite heightened volatility, the Bloomberg-Barclays US Credit Index (the Credit Index) OAS still managed to finish the quarter 14 basis points tighter and the sector generated 136 basis points of excess returns over similar duration US Treasuries.

The best performing industries and sub-segments of the Credit Index, on a spread basis, included independent energy, metals and mining, airlines, packaging, building materials and finance companies. The worst performing industries and sub-segments during the quarter comprised the non-corporate portion of the Credit Index, domestic banks, refining, pipelines, apartment REITs, telecommunications and pharmacueticals.

We still maintain a moderate overweight to investment grade credit, primarily due to strong demand technicals that are partially offset by struggling credit fundamentals as the economy recovers from the COVID-19 pandemic. Investment grade corporate bond demand technicals remain firmly intact and continue to be supportive for modest spread tightening through year end. Global central bank accommodation, Federal Reserve corporate bond purchases and approximately $15 trillion of negative yielding global debt have led to strong retail bond demand and the market’s ability to digest record setting corporate supply in August and September.

In terms of valuation, the Bloomberg-Barclays US Aggregate Corporate Bond Index OAS ended the third quarter of 2020 at 136 basis points, 237 basis points tighter from peak during the pandemic, however, spreads are 43 basis points wider from the beginning of the year. We expect continued improvement in corporate earnings as we move closer to a vaccine and reopening of the economy. Technicals will remain supportive and will

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benefit from a light new issue calendar heading into the November elections and year end. Valuations appear modest and will likely be range bound with the potential for more volatility surrounding election uncertainty and / or negative headlines regarding COVID-19. We remain slightly overweight investment grade corporate credit with a continued focus on industry allocation and issuer selection.

High Yield

The US high yield bond market continued to rebound in the third quarter of 2020 on the back of stronger-than- expected earnings reports for the second quarter and expectations of additional stimulus, posting a +4.6% return on the Bloomberg-Barclays US Corporate High Yield Bond Index (the High Yield Index). This follows the +10.2% total return (strongest quarterly return in over a decade) in the second quarter of 2020 and the first quarter's large, pandemic-induced sell-off (-12.7%).

High yield bond spreads continued to grind tighter during the quarter, recovering to 517 basis points at September 30, 2020 from 626 basis points at the beginning of the third quarter and from the cyclical wide level of 1,100 basis points on March 23, 2020 (the widest since 2009), which compares to the pre-COVID year-to-date tight of 315 basis points in mid-January. The High Yield Index finished the third quarter approximately 110 basis points tighter to yield 5.77%, down from 6.87% at June 30, 2020 and the recent peak of 11.69% (also on March 23).

As investors in high yield bonds became more comfortable with the trajectory of the economic recovery and credit fundamentals, lower-rated tiers of the market led returns in the third quarter, with CCCs posting a +7.4% return, followed by Bs at +4.5%, and BBs at +4.0%. On a year-to-date basis, BBs remain the only ratings bucket in positive total return territory (+4.2%), while Bs (-1.2%) and CCCs (-7.0%) lag well behind. We believe BBs remain attractive, particularly relative to BBBs, while the outlook for lower-rated tiers is mixed, depending on the path of the pandemic and default trends.

> **"Interest rates hit close to rock bottom over the course of the third quarter of 2020."**

At an industry subsector level, positive news regarding vaccine development led travel and consumer cyclical sectors to outperform in the third quarter, including aerospace / defense (+10.4%), airlines (+8.1%), leisure (+8.0%), retail (+7.2%), and gaming (+6.4%). Higher rated, less cyclical sectors, including wireless (+2.5%), health insurance (+2.6%), and utilities (+2.9%), lagged during the quarter. The energy sector, which has been extremely volatile this year, posted mixed results in the third quarter, with the oilfield services subsector returning -10.9% while E&P and midstream gained +5.0% and +4.2%, respectively.

Positive technicals continued into the third quarter, as retail flows remained positive ($10.7 billion in the third quarter of 2020 versus $44 billion in the second quarter) and fallen angel trends slowed ($20.4 billion in the third quarter of 2020 versus $47.6 billion in the second quarter). This backdrop proved favorable for the high yield bond primary market, as another $132 billion of new deals priced in the third quarter of 2020, the second highest quarterly amount on record following the $146 billion reported in the second quarter of 2020. With the liquidity position stabilized for many issuers, new issuance trended toward refinancing higher-coupon debt.

In contrast, high yield issuer fundamentals remain challenged. Although the default rate has plateaued around 6% (5.8% at September 30, 2020), credit metrics deteriorated sharply in in the second quarter of 2020. Average leverage reported by high yield issuers climbed more than a full turn to 5.6x, up from 4.5x in the first quarter of 2020 and 4.2x in the fourth quarter of 2019, exceeding the 5.2x at the peak of the financial crisis of 2007-2008. Although the second quarter of 2020 will likely represent the worst quarter for earnings this cycle, leverage metrics will surely climb further when third quarter earnings reports start coming out over the next few weeks.

Despite this, our expectations for further stimulus spending, positive news on the vaccine front, and supportive quantitative easing from the Federal Reserve lead to a positive outlook for high yield bond spreads once the market moves past potential election driven volatility. We would use such volatility to add to high yield bond allocations and explore rotation into sectors that will benefit as the economy continues to normalize.

Leveraged Loans

Leveraged loans posted a +4.1% total return in the third quarter of 2020, as measured by the Credit Suisse Leveraged Loan Index, building on the second quarter's +9.7% gain and resulting in a year-to-date return of +0.8% (notably includes the first quarter's -13.2% total return). After gaining nearly seven points in the second quarter, average prices climbed another three and a quarter points in the third quarter to finish the period at $92.77, almost 20 points higher than the year-to-date low, but still short of the $96.50 level at year-end 2019. Spreads (3- year discount margin) retraced approximately 120 basis points during the third quarter (similar to high yield bonds) to end the period at 579

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basis points, while yields declined nearly 125 basis points to 6.02% as LIBOR dropped another 7 basis points to 0.23% during the quarter (briefly touching a record low 0.218% in September). As was the case with high yield bonds, lower-rated segments of the loan market outperformed in the third quarter, with CCCs returning +9.6% and split-Bs +7.1%, whereas BBs and split-BBBs both returned approximately 2.5%. At the industry sub-sector level, retail (+8.0%), metals (+6.7%), and consumer non-durables (+6.6%) posted the strongest quarter returns, while laggards included utilities (+1.7%), cable / wireless (+2.5%), and diversified media (+2.6%).

Loan market technicals improved during the third quarter although they remain decidedly less supportive than technicals in the high yield bond market. Retail outflows – which have been negative for 24 consecutive months – continued to taper in the third quarter (-$3.3 billion, the smallest outflow in eight quarters), while CLO issuance picked up as $22.1 billion in new deals priced, representing the strongest quarter of 2020. With an improvement in technicals, primary loan volumes improved to $67.8 billion in the third quarter of 2020 from $46.4 billion in thesecond quarter, although issuers continued to prefer utilizing the high yield bond market for funding (particularly for secured bonds). On a year-to-date basis, net primary loan volumes are down 22% from 2019. The leveraged loan default rate edged up further during the third quarter, ending September at approximately 4.25% (up 284 basis points year-over-year).

We remain concerned that recent downgrades, on top of a general trend of higher single-B issuance, has caused the average credit quality of the loan market to deteriorate. Many of the recent vintage deals that were underwritten with high leverage and weak credit documentation are likely to get tested in the next few quarters, even as the economy reemerges from COVID-19 lockdowns.

Within the leveraged loan space, our preference remains for higher-rated credits that have adequate liquidity, manageable leverage profiles, and aren't reliant on aggressive EBITDA growth assumptions to meet their pro forma leverage targets. While we continue to prefer the high yield market over loans, the incremental yield of loans over high yield bonds suggests that our allocation between the two sectors is likely to be more balanced than it was in recent quarters when the Federal Reserve's purchase of fallen angels proved highly supportive of the high yield bond market. □

Lessons to be Learned from a Year to Forget

catalyst. Furthermore, it derailed both the American and global economy sending them into recession. And over time, frustration with sequestration and social distancing, along with a host of other side effects, may have helped to stress the political and social infrastructure and discourse of our country more so than under more normalized conditions. And all of this in an election year!

One thing that cannot be debated is that Covid served as a wake-up call to investors. Let's explore some of the lessons learned.

1. Unlike other market crashes, there were no ignored warning signs

2. Neither well-diversified asset allocations nor diversified portfolios, all designed to reduce risk, provided the hoped for market protection typically offered by diversification

3. The FED and US government will apparently apply whatever measures possible to stabilize the economy and market, with this crisis outdoing the market liquidity initiatives taken during the great recession.

So, as investors, what do we do now?

Insurers, by the nature of their business and the regulatory environment, are predominately fixed income investors. With the Fed dropping interest rates to near zero, in response to the market crash, bond portfolios received a windfall as asset prices rose (as interest rates go down, bond portfolio market values increase). With low rates but excessive liquidity, new investment dollars entering the system were once again forced toward risk assets: equities1. The stock market rebounded strongly, but unevenly through the date of this writing. However, the distortions caused by non-market forces, such as Fed or Government actions are apparent. Through September 30, we have the anomaly of US Investment

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grade bonds, as measured by the Bloomberg Barclays Aggregate index delivering an outsized YTD return of 6.7% while stocks, as measured by the S&P 500 index, returned only 5.58%. This is the inverse of normal market performance expectations and normal risk/return relationships. Stocks typically return more than bonds due to their higher risk levels and investors' requirements to be compensated for the additional risk. Furthermore, stocks and bonds have a historically slightly inverse relationship meaning when one goes up in return the other goes down. One would not normally expect to see the safer investment returning more than the riskier investment!

Over time, such imbalances tend to revert to the mean. There will come a time, perhaps soon, when the FED and/or Government actions have no further influence either because they have run out of tools or because of the diminishing returns of those tools. Until that time, we are likely to see higher volatility in bonds, due to downgrades accompanying severe corporate revenue damage and defaults due to insolvencies. In equities, we are likely to see increased volatility as asset prices adjust to a new set of earnings expectations as the new circumstances of a post Covid world become clearer. No doubt certain industries and certain market sectors will behave differently. Covid has changed some industries permanently while bolstering or creating others. Moreover, we have seen an impossibly large dislocation between market and economic performance which has yet to be reconciled.

For investors the trick is always to find where the opportunity lies. We believe that both stock and bond pickers, that is "active portfolio management" will have the opportunity to excel under these volatile circumstances.

For example, the stock market seems to have rebounded…but has it really? Gauging the stock market's health by a quick look at the S&P 500 can be very deceiving. The last edition of the CapVisor quarterly newsletter addressed this in detail. However, a quick recap can be found simply by looking at the S&P 500 (SPY) vs the S&P 500 equal-weighted (RSP) indices. The latter index adjusts for the outsized returns of the top 6 stocks, by market capitalization in the S&P 500.

The changed market conditions of 2020 indicate an abrupt departure from the slow but steady equity market incline of the last 10 years as we are now faced with mixed returns between equity sectors and within asset classes. This presents opportunity as well as risk.

In summary, this is the time to reexamine passive vs active management of various allocations within insurance investment programs. We believe that active management, regardless of the proficiency of the manager, will have opportunities to generate alpha not seen in many years as well as to actively control risk in future volatile markets. ☐

1 – following the last market collapse on Oct 2007- February 2009, the Fed dropped interest rates effectively to zero, in December of 2008. This began a long, slow bull market cycle in stocks which was supported by this zero-interest rate policy. To achieve a positive "real" rate of return (after inflation and taxes), investors had to seek out risk assets for investments.

Source: Morningstar

3rd Quarter Equity Market Recap and Outlook

Spencer C. Smith is the Director of Equity Investments for ASB Large Cap Core Equity and Portfolio Manager of Chevy Chase Trust, ASB's affiliate firm. He has more than 25 years of industry experience.

Mr. Smith is responsible for the management of all institutional equity portfolios at ASB Capital and Chevy Chase Trust. Mr. Smith works closely with the research team at Chevy Chase Trust, where he was previously Director of Research before assuming his current role. Prior to joining Chevy Chase Trust, Mr. Smith was Managing Director, Portfolio Manager and co-head of the Washington D.C. office of Fiduciary Trust Company International. Before that, Mr. Smith was an investment professional at Morgan Stanley, Emerging Markets Management LLC, and Riggs Investment Management Corporation. Mr. Smith earned a Master of Business Administration from the Yale School of Management.

Equity Market Review

The third quarter of 2020 saw a continuation of positive momentum in equity markets from the pandemic-induced lows of late March. The S&P 500 index had a total return of 8.93% for the quarter, bringing total returns for the year through September 30 to a positive 5.57%.

Unprecedented liquidity from global central banks in the form of interest rate cuts and asset purchases as well as trillions of dollars injected into the economy via fiscal support has given investors the confidence to reenter risk markets in a substantial way.

Markets have also been spurred (in fits and starts) by positive news around potential vaccines and therapies to treat Covid-19, but the timing of any treatment for the broad population remains unclear.

The brunt of the economic pain from pandemic related closures and restrictions continues to be felt by smaller businesses dependent on face-to-face interactions with customers. Many large, multinational, transportation and hospitality companies have also experienced severe impacts.

On the other hand, the richest and most powerful companies in the world are seemingly only getting richer with an acceleration in the growth of already thriving businesses like e-commerce and cloud computing services.

This has increased the extreme bifurcation in the markets that was already apparent at the end of the second quarter. Through the end of the 3rd quarter, the S&P 500 Growth Index returned a positive 20.60%. The S&P 500 Value Index returned negative 11.47%. This adds up to an astounding 32.07% spread between the performance of value and growth stocks.

Equity Strategy

Equity markets, generally, are not cheap. Higher valuations can in part be explained by the tail-wind provided by low interest rates but we are now seeing valuations of some individual companies that are reminiscent of the excesses of the tech bubble of the late 1990s.

While we are avoiding investing in companies with unreasonably high valuations we are finding opportunities is companies with strong balance sheets and attractive growth profiles.

We recently invested in a software company with several strong gaming franchises that is benefitting from the acceleration in trends toward home consumption of entertainment. The firm also has an additional near-term catalyst from the launch of two new gaming consoles in November which should further drive gaming software sales.

In the health care space, we recently invested in a fast growing biotech firm with a suite of potential cancer therapies in stage three trials. Unlike many firms of similar size, this company is self-funding from cash flow generated by its current products and has very little debt.

At the other end of the spectrum, we think there are a large number of value stocks that have been punished severely by markets but that should prove to be attractive investments as the economy continues to recover.

Finally, given the prospect of low interest for the foreseeable future we have continued to decrease exposure to interest rate sensitive banks and instead we have purchased attractively positioned assets elsewhere in the financial sector such as asset managers and auto insurers. ☐

Meet Win Lindsey, CapVisor's New Associate:

CapVisor Associates is pleased to announce that Win Lindsey has joined the organization as an Associate. Mr. Lindsey's primary responsibilities will involve quantitative analysis with a focus on manager performance evaluation and Strategic Asset Allocation (SAA) optimization for the Commercial and Captive Insurance markets. His role will be supportive of both CapVisor's relationship management and new business development functions. "Win will be utilizing his statistical and analytic skills to assess investment manager and client portfolio performance and assist with client reporting and various SAA systems projects," said Carl Terzer, CapVisor's Principal and Founder. "Win is a bright, young, enthusiastic self-starter. We look forward to his contributions in facilitating CapVisor's continued growth."

Prior to joining CapVisor, Win worked at FIS as a Securities Operations Associate as well as within the Corporate Treasury Department at United Parcel Service (UPS).These positions enabled him to gain applicable experience in improving returns for debt capital market activities, assessing FX derivatives given changing daily mark to markets and working with hedge forecasts to anticipate and offset adverse price movements.

Mr. Lindsey graduated Magnum Cum Laude from Kennesaw State University

where he received a BA in Finance. He will work out of our headquarters location in Gainesville, GA and is currently enrolled to test for his Series 65 licensing requirement from FINRA.

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The Captive Industry votes Carl Terzer, CapVisor's Principal, as "Highly Commended" in the category of "Asset Manager Of the Year"

The awards are based on feedback received from the captives industry, and in particular from readers of Captive International. Winners were selected based on responses to an online poll, as well as phone interviews with select contacts, taking into account the effectiveness, efficiency and professionalism of institutions in a range of categories relevant to the industry.

A special thanks to our clients , business friends and colleagues whose votes helped us to attain this significant award and industry recognition.

This year's award recipiences can be found at:

https://www.captiveinternational.com/article/captive-international-announces-the-winners-of-its-inaugural-us-captive-awards.

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