

Do you simply have an investment manager that provides advice, or do you have an Independent, Unbiased Investment Advisory firm helping your insurance company?

CapVisor exclusively serves insurance companies...We're specialists! More importantly, we avoid the common potential conflicts-of-interest inherent in our business: that of advising on, and then implementing/managing, client assets. We are SEC -Register Fiduciaries and pure Non-Discretionary Advisors.

The SEC makes a clear distinction between assets under management (AUM) and assets under advisement (AUA):

- **AUM (Assets Under Management):** The SEC defines regulatory AUM as securities portfolios for which an advisor provides continuous and regular supervisory or management services. This typically means the advisor has discretionary authority to make investment decisions and execute trades on behalf of the client, or at least ongoing responsibility for managing the portfolio²⁶¹.
- **AUA (Assets Under Advisement):** These are assets for which the advisor provides advice or consultation but does not have discretionary authority or does not execute transactions. AUA can include accounts where the advisor only makes recommendations and the client is responsible for implementing them, such as 401(k) allocations or other held-away assets¹³⁵.

The SEC requires AUM to be reported on Form ADV, while AUA can be disclosed separately but must be clearly distinguished from AUM if reported¹².

Talk to us to see what you are missing!

Contact **Travis Terzer, SVP and Head of Business Development**

travis.terzer@capvisorassociates.com