

March 22, 2022

## **Item 1 – Introduction**

CapVisor Associates, LLC (“CapVisor”) is an investment advisory firm specializing in serving the needs of the insurance industry. We provide highly customized insurance asset management solutions including investment strategy design, strategic asset allocation analysis, asset liability management, tactical portfolio optimization, investment management firm selection and manager review and performance analysis. CapVisor has been in operation since November 2008. For the purpose of this CRS, as required, CapVisor also works with private clients/individuals that are accredited/qualified investors as defined in the Securities Act of 1933 and defined in Regulation D (requiring an annual income of at least \$200,000 in each of the past two years (\$300,000 for joint income) or a net worth of at least \$1 million).

## **Item 2 – Relationships and Services**

CapVisor’s services to retail investors are restricted to provide “advice-only” and our relationship is Non-discretionary. At no time will CapVisor make decisions on behalf of clients or take control over client assets for trading, safekeeping or other purposes. Our services will be restricted to evaluating investment choices for clients and providing research and recommendations of several alternative choices for the client’s decision and action (execution of strategies, trades and cash movements). Our team reviews accounts with our retail investors on an ongoing basis to ensure conformity with individual risk appetite and to monitor performance with respect to appropriate benchmark. We offer non-discretionary advice on asset allocation and investment manager selection. Manager selection includes only external, non-affiliated, active investment management firms of separate accounts as well as ETFs. We do not offer advice on individual stocks or bonds and do not provide a “call to action” relative to individual stocks or bonds. We do not offer any type of internal portfolio management services. We do provide performance analysis and manager selection advice based upon historical, GIPS-compliant composite performance of separate account managers and historical performance of ETFs. We are non-discretionary advisors and make no decisions on our clients’ behalf. CapVisor does not have, nor will it accept, authority for trades, manager selection or asset allocation decisions.

**Item 3 – Fees, Conflicts & Standard of Conduct**

**1. Investment Advisory /Consulting**

First five million dollars of market value	25 basis points
Next five million dollars of market value	20 basis points
Next five million dollars of market value	15 basis points
Next \$10,000,000 of market value	12 basis points
Next \$25,000,000 of market value	10 basis points
Excess	5 basis points

Minimum annual fee equals \$10,000. Fees may become negotiable at larger market values.

**2. Investment Advisory/Manager Selection –**

There is no fee to CapVisor clients for this service. CapVisor is compensated by the external investment management firm selected by our client, at a rate of 40% of the management firm’s revenue earned from our client’s relationship. Transparency of CapVisor revenue is fully disclosed to all parties, in accordance with the provisions of Rule 206(4)-3, as promulgated under the Investment Advisers Act of 1940.

**3. Project Work –**

Fees for these services are quoted based on the project's parameters.

#### 4. Private Client –

Fee schedule:	Bracket (\$000s)	%	Fee on breakpoint (\$s)	Cumulative Assets (\$000s)
first	1,000	0.750%	\$ 7,500	1,000
next	250	0.700%	9,250	1,250
next	250	0.650%	10,875	1,500
next	500	0.600%	13,875	2,000
next	1,500	0.600%	22,875	3,500
next	1,500	0.500%	30,375	5,000

CapVisor does not buy or sell securities (portfolio management) for our clients. We seek to avoid conflicts of interest by separating advice from implementation and management. The external investment management firm selected by our clients to provide portfolio management services will directly bill our clients for their services. CapVisor does not provide trust or custody services. CapVisor does not provide brokerage services. CapVisor generally bills client fees quarterly, in arrears.

#### **Item 4 – Disciplinary History**

Neither CapVisor, Principal Carl E Terzer, or any other associate has had any legal or disciplinary events or other information applicable to this item.

#### **Item 5 – Additional Information**

More about our investment advisory services and the most recent CRS is always available on our website at [www.capvisorassociates.com](http://www.capvisorassociates.com). You can make a request of CapVisor’s Chief Compliance officer Susan Levy at [susan.levy@capvisorassociates.com](mailto:susan.levy@capvisorassociates.com) or by phone at 973-665-6370 ext. 2.