Second Quarter 2022 Investment Environment

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CANDOR ASSET ADVISORS

Agenda

- COVID-19
- Economy and Russia/Ukraine War Fallout
- Government Fiscal and Monetary Activity
- Investment Backdrop

COVID-19

COVID-19 has devastated the world's population particularly in Europe, Latin America and the US.

COVID-19 Deaths As of 4/5/22								
							% of World	
	Officially Reported Deaths	Per 100,000	Estimated Excess Deaths	Per 100,000	Vs Official Estimate	Implied Population	GDP	Population
By Select Area								
United States	982,900	295.0	1,300,000	390.2	32%	333,186,441	24.5%	4.2%
European Union	1,051,497	235.1	1,300,000	290.7	24%	447,255,211	21.4%	5.7%
Japan	28,332	22.5	36,650	29.1	29%	125,920,000	5.8%	1.6%
Canada	37,748	99.2	34,000	89.4	-10%	38,052,419	1.9%	0.5%
South Korea	17,662	34.4	17,700	34.5	0%	51,343,023	1.8%	0.7%
China	4,638	0.3	715,000	46.2	15316%	1,546,000,000	16.2%	19.7%
India	521,416	37.4	5,550,000	398.1	964%	1,394,160,428	3.3%	17.7%
Brazil	660,570	308.7	810,000	378.5	23%	213,984,451	2.1%	2.7%
Russia	362,581	248.5	1,250,000	856.7	245%	145,907,847	1.8%	1.9%
By Continent								
Asia	1,410,688	30.2	10,550,000	225.9	648%	4,671,152,318		59.4%
Africa	252,058	18.4	2,000,000	146.0	693%	1,369,880,435		17.4%
Europe	1,777,708	237.4	3,150,000	420.7	77%	748,823,926		9.5%
Latin America & Caribbean	1,685,165	255.8	2,550,000	387.1	51%	658,782,252		8.4%
North America	1,019,847	274.9	1,300,000	350.4	27%	370,988,359		4.7%
Oceania	9,422	21.8	3,500	8.1	-63%	43,220,183		0.5%
Total	6,154,888	78.3	19,553,500	248.7	218%	7,862,847,473		
% Of Population	0.08%		0.25%					

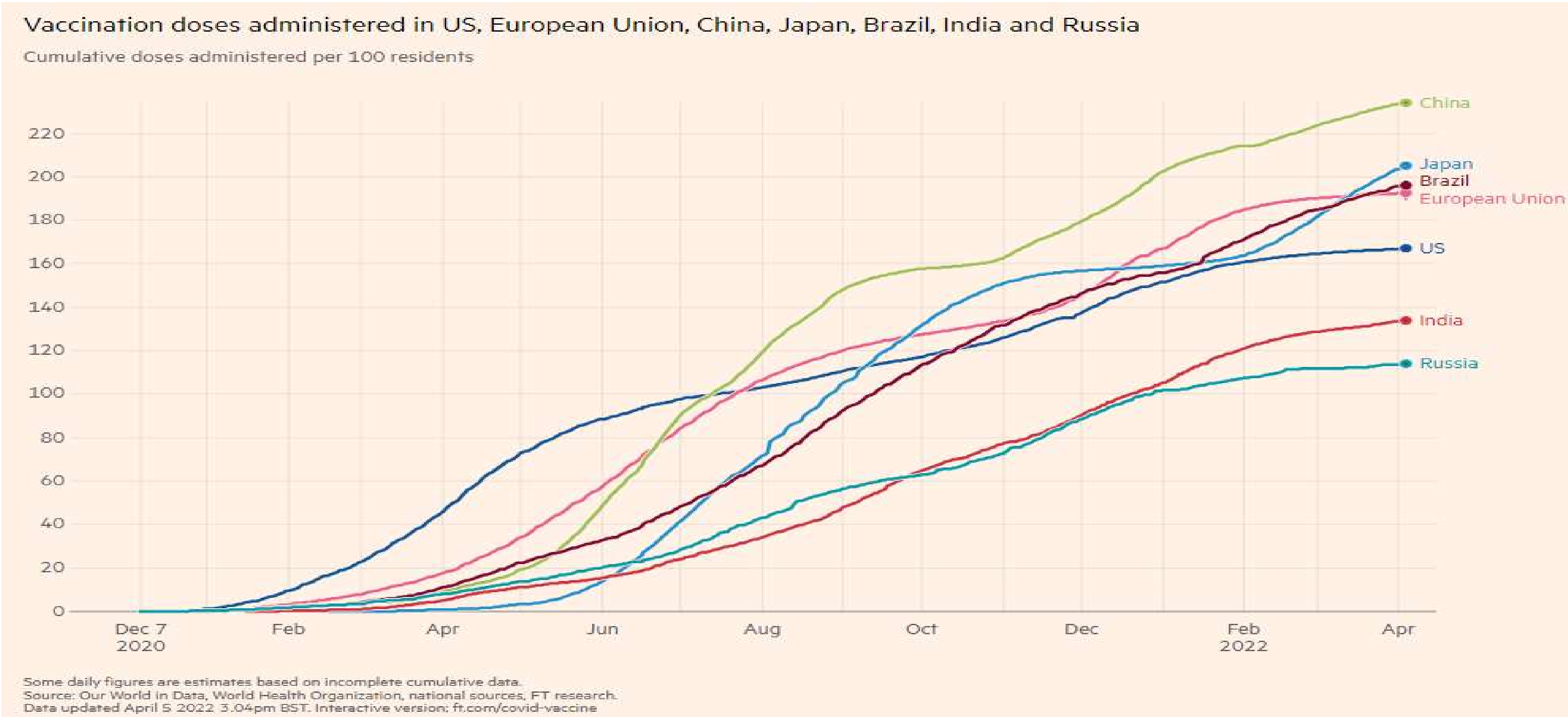
COVID-19 is now the 7th deadliest event in world history!

China is under reporting deaths the most while Russia has lost the most per capita.

Excess deaths = The number of people who die from any cause in each time period minus the historical baseline from recent years

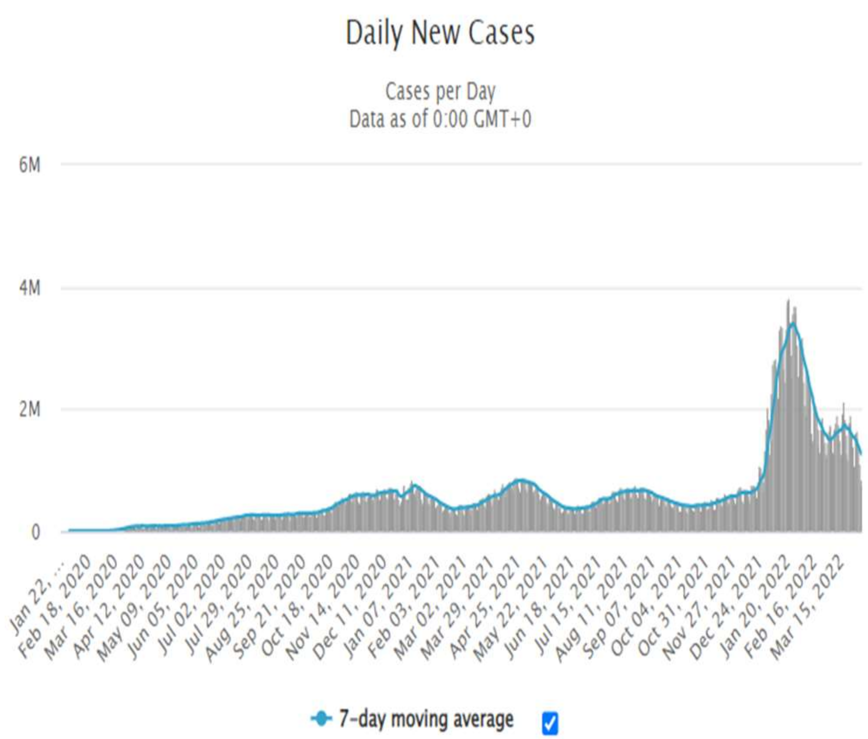
Source: *The Economist*, Wikipedia

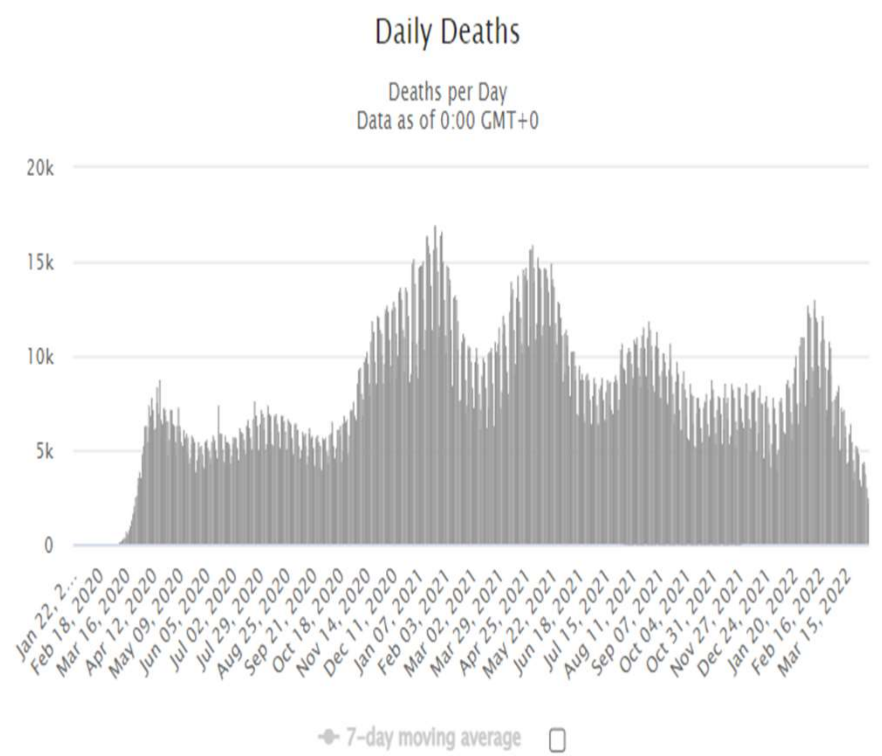
Vaccinations are up versus last summer, but efforts have slowed in the last few months in the EU, US and Russia



Source: *Financial Times*

Omicron caused new COVID-19 cases to spike while vaccinations helped reduce the death rate





Source: Worldometer

Governments implemented lockdowns in early 2020. Europe and India increased lockdowns in recent months. The US is showing signs of re-opening.

Source: FactSet

The Economy and Russia/Ukraine War Fallout

World Economic Snapshot- 1

	Real Year-Over-Year GDP Growth			CPI Growth			Short Term Interest Rate			ISM Services		
	Latest Available	Previous Quarter	12 Months Ago	1 Month Ago	3 Months Ago	12 Months Ago	Latest Available	3 Months Ago	12 Months Ago	Latest Available	3 Months Ago	12 Months Ago
United States	#N/A	4.95%	0.55%	7.91%	7.10%	2.66%	0.43%	0.06%	0.03%	58.00	57.60	60.45
Eurozone	#N/A	4.04%	-0.91%	5.87%	4.96%	1.33%	-0.73%	-0.84%	-0.61%	56.54	57.95	62.49
United Kingdom	#N/A	6.86%	-4.97%	6.18%	5.39%	0.71%	0.63%	0.02%	0.03%	55.22	57.95	58.87
France	#N/A	3.53%	1.67%	3.57%	2.84%	1.07%	-0.69%	-0.82%	-0.60%	54.70	55.57	59.31
Germany	#N/A	2.89%	-2.79%	5.12%	5.30%	1.79%	-0.72%	-0.80%	-0.61%	56.86	57.36	66.59
Canada	#N/A	3.84%	0.24%	5.54%	4.85%	2.20%	0.61%	0.09%	0.10%	58.90	56.46	58.50
South Korea	#N/A	4.02%	1.89%	3.66%	3.70%	1.90%	1.21%	1.12%	0.50%	51.15	51.87	55.33
Japan	#N/A	1.18%	-1.80%	0.90%	0.80%	-0.40%	-0.08%	-0.13%	-0.10%	54.08	54.32	52.72
China	#N/A	4.90%	18.30%	0.99%	1.38%	0.26%	1.67%	2.26%	2.48%	48.08	50.91	50.58
India	#N/A	8.48%	2.53%	5.04%	5.56%	0.64%	3.77%	3.56%	3.25%	54.03	55.54	55.37
Brazil	#N/A	4.00%	1.29%	10.54%	10.06%	6.10%	13.19%	10.73%	3.73%	52.29	49.81	52.82
Russia	#N/A	7.46%	-0.43%	-	8.42%	5.80%	607.21%	7.87%	4.50%	44.09	51.63	51.08

World GDP has recovered to trend line pre-COVID levels. Real GDP growth is now facing tougher comparisons. The developed versus emerging markets growth has narrowed.

Inflation has been building due to persistent supply chain issues and now Russia/Ukraine war commodity pressures

Short term interest rates are low versus history but are starting to rise in most areas. China stands out as accommodative.

Service indices are expansionary in most markets. Sanctions are starting to hurt Russia. COVID outbreaks are impacting China.

Source: FactSet

World Economic Snapshot - 2

	Long Term Rates			Unemployment Rate				Retail Sales Growth			ISM Manufacturing		
	Latest Available	3 Months Ago	12 Months Ago	2 Month Ago	3 Months Ago	12 Months Ago		2 Months Ago	3 Months Ago	12 Months Ago	Latest Available	3 Months Ago	12 Months Ago
United States	2.13%	1.46%	1.61%	4.00%	3.90%	6.00%		12.62%	13.82%	28.92%	58.85	57.67	59.14
Eurozone	0.55%	-0.18%	-0.30%	6.90%	7.00%	8.20%	-	12.37%	6.91%	14.51%	56.54	57.95	62.49
United Kingdom	1.51%	0.82%	0.78%	-	3.90%	4.80%		16.83%	5.31%	6.87%	55.22	57.95	58.87
France	0.78%	0.04%	-0.07%	-	7.40%	7.90%		-2.30%	-4.65%	29.23%	54.70	55.57	59.31
Germany	0.32%	-0.32%	-0.32%	3.10%	3.20%	3.90%		14.35%	-1.81%	0.24%	56.86	57.36	66.59
Canada	2.13%	1.45%	1.50%	6.50%	6.00%	7.50%		12.00%	8.69%	24.90%	58.90	56.46	58.50
South Korea	2.77%	2.19%	2.04%	3.60%	3.80%	3.80%		9.74%	11.92%	14.07%	51.15	51.87	55.33
Japan	0.20%	0.05%	0.10%		2.70%	2.70%		1.19%	1.38%	3.44%	54.08	54.32	52.72
China	2.84%	2.89%	3.26%	2.80%	5.10%	5.30%		-	1.73%	34.16%	48.08	50.91	50.58
India	6.83%	-	-	-	-	-		-	-	-	54.03	55.54	55.37
Brazil	12.18%	10.96%	8.91%	5.30%	11.10%	14.90%		13.26%	11.94%	11.56%	52.29	49.81	52.82
Russia	66.12%	8.35%	6.85%	-	4.30%	5.40%		13.69%	15.52%	3.66%	44.09	51.63	51.08

Long term rates have increased but remain near historic lows in most places. Russia's invasion of Ukraine caused Russia debt to crater.

Unemployment remains near historic lows. Some central banks feel they have more leeway to raise rates.

Retail sales growth remains high in most areas

Developed market manufacturing surveys are strong. China and Russia manufacturing activity have weakened.

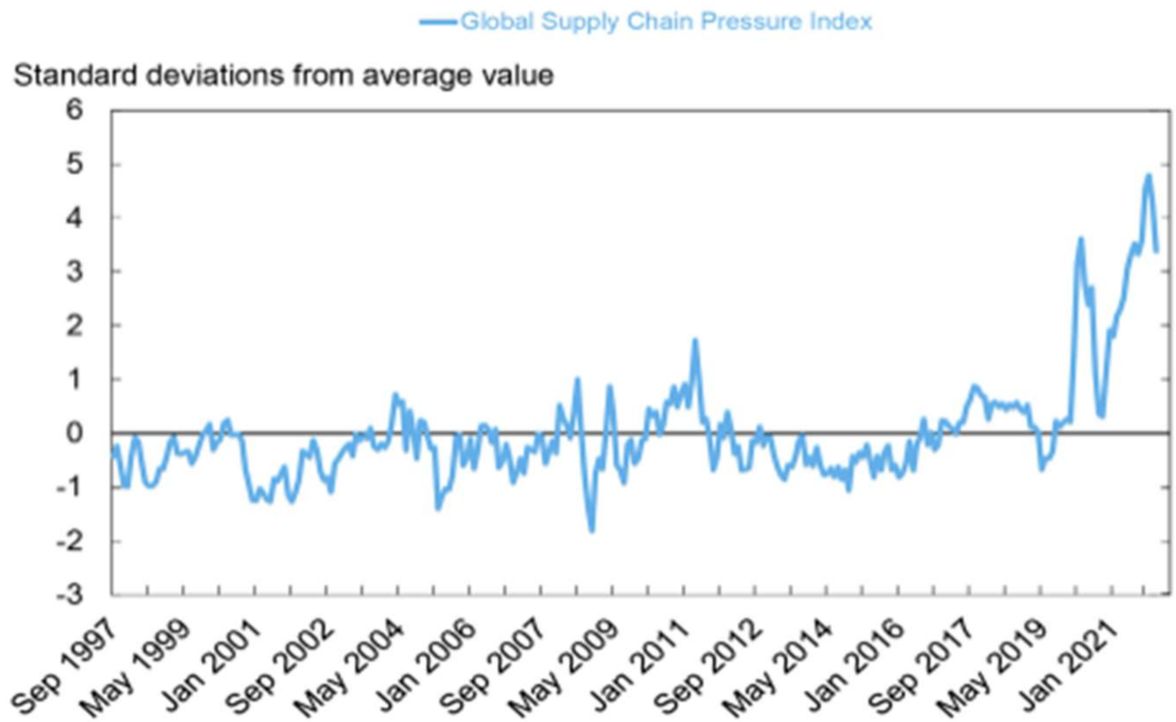
Source: FactSet

Inflation pressures have escalated

Source: FactSet

The world was dealing with supply chain induced inflation before the Russia/Ukraine War

While Global Supply Chain Pressures Are Decreasing, Pressure Still Remains High



Sources: Bureau of Labor Statistics; Harper Petersen Holding GmbH; Baltic Exchange; IHS Markit; Institute for Supply Management; Haver Analytics; Bloomberg L.P.; authors' calculations.
Note: Each index is scaled by its standard deviation.

Source: Federal Reserve of New York

Commodity prices are near historic highs

	Weighting In Indices			
	Energy	Agriculture	Precious Metals	Industrial Metals
Bloomberg	29.8%	35.2%	19.8%	15.5%
CRB Spot	39.0%	41.0%	7.0%	13.0%

Source: FactSet, Wikipedia

The Russia/Ukraine war has been a large contributor to the recent rise in commodity prices

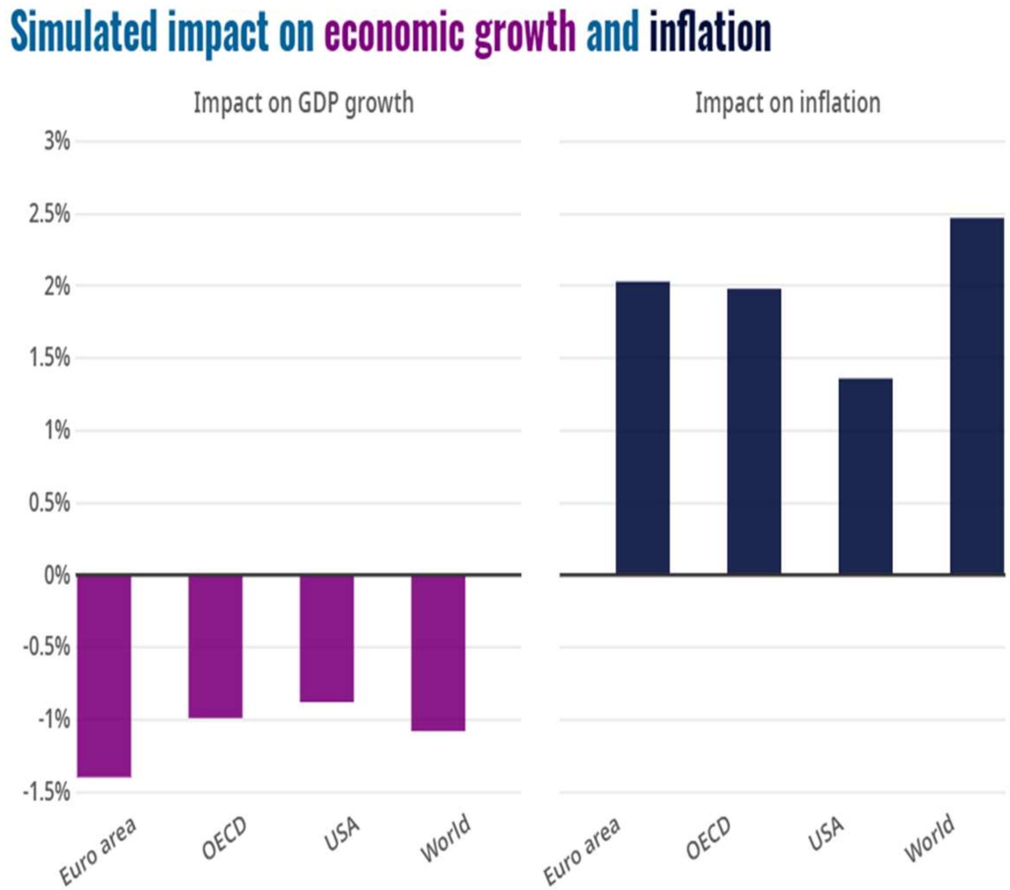
	Commodity Prices Changes As of 4/5/22			Share of Global Exports		
	1 Month	3 Month	Year-To-Date	Russia	Ukraine	Combined
ENERGY						
Natural Gas	20.5%	53.1%	49.5%	13%	0%	13%
Crude Oil	-12.9%	35.8%	39.8%	11%	1%	12%
Oil Products	-10.9%	31.4%	33.7%	10%	1%	11%
BULKS						
Iron Ore*	6.3%	33.9%	43.9%	1%	3%	4%
PRECIOUS METALS						
Gold*	-0.8%	6.6%	6.9%	5%	0%	5%
Platinum*	-12.2%	1.4%	2.1%	1%	3%	4%
Palladium	-24.1%	21.8%	20.0%	24%	1%	25%
BASE METALS						
Aluminum	-10.6%	22.3%	22.7%	9%	1%	10%
Copper*	-1.6%	6.6%	6.3%	4%	0%	4%
Nickel	13.1%	62.5%	61.0%	21%	1%	22%
Zinc*	11.1%	24.1%	23.2%	2%	0%	2%
AGRICULTURE						
Fertilizers*	43.6%	154.5%	154.5%	12%	1%	13%
Corn	-0.4%	22.4%	25.0%	1%	13%	14%
Wheat	-9.6%	26.6%	25.4%	18%	9%	26%
Simple Averages	**0.8%**	**35.9%**	**36.7%**	**9%**	**2%**	**12%**

Natural Gas- Henry Hub Spot $/Mmbtu; Crude Oil - Brent $/gal;
Oil Products - NY Conventional Gasoline $/gal; Iron Ore - Iron Ore 62% Fe CFR Cash $/mt;
Palladium - New York $/ozt; Gold - LME $/ozt, Platinum - Industrial Engelhard $/ozt;
Aluminum, Copper,Nickel, Zinc - LME $/mt;
Fertilizer - Potash Muriate $/Mt; Corn - Central Illinois $/bu; Wheat - Kansas City $/bu

Source: FactSet price changes, Capital Economics/Wall Street Journal export share, OECD* export share

Most economists previously expected economic growth and inflation would moderate in 2022.

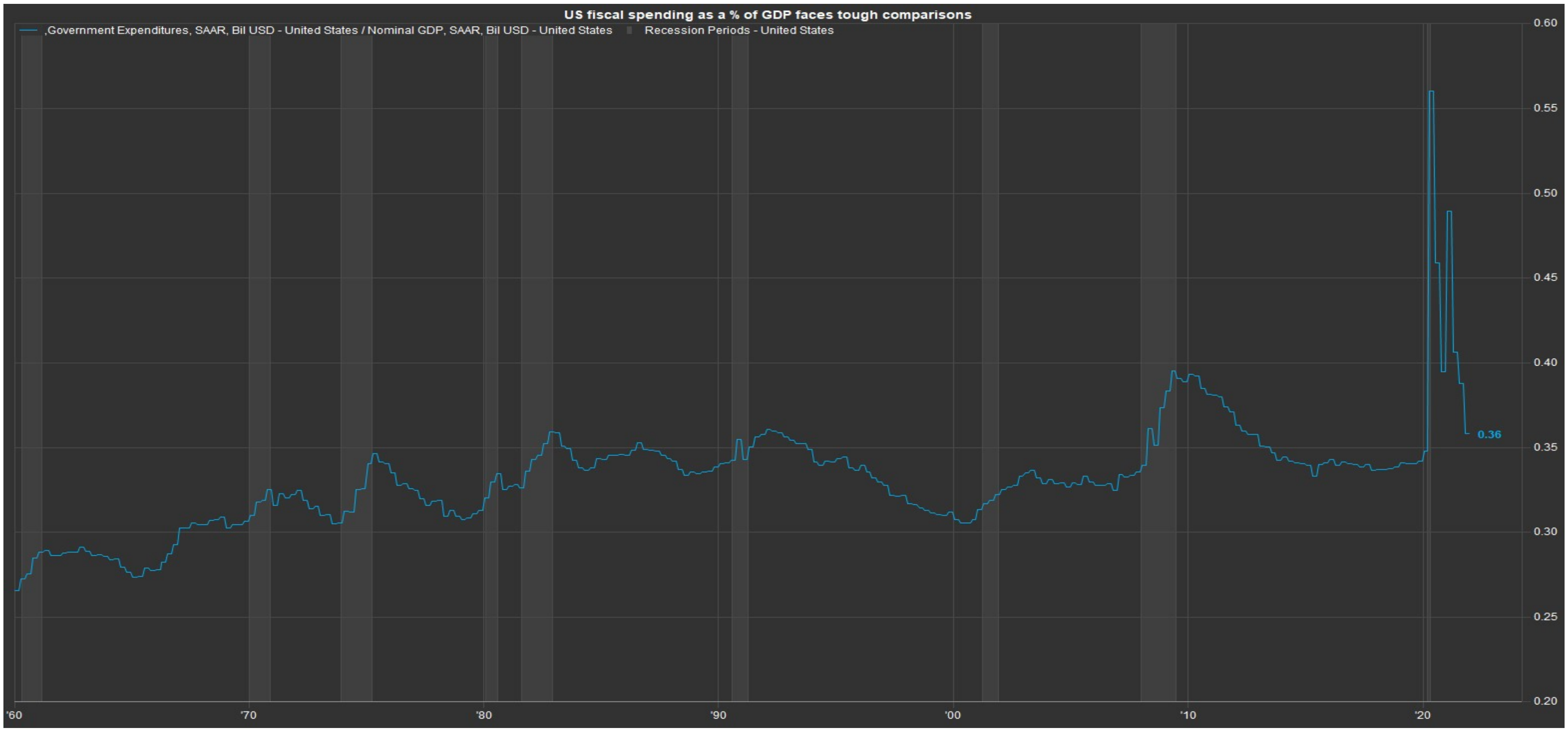
The Russia/Ukraine War should serve as an inflation boost and an economic growth drag. Europe appears the most exposed and the US appears the least exposed.



Note: Simulated impact on GDP (% change) and inflation (% points) over the 1 year period beginning 24 February 2022. • Source: OECD Economic Outlook, Interim Report March 2022.

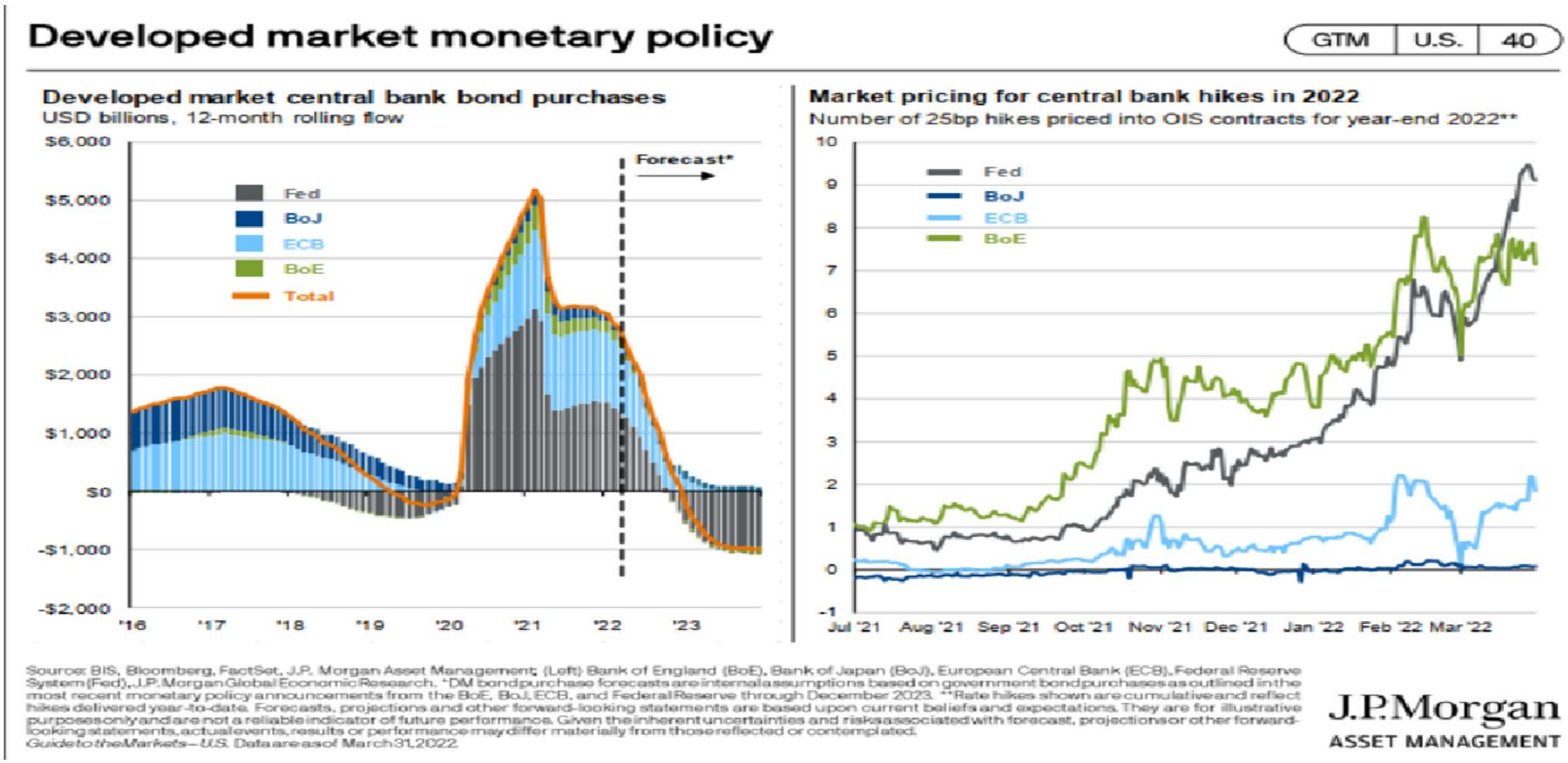
Government Fiscal and Monetary Activity

US fiscal spending reached historic highs during the height of COVID-19. We are dealing with a government spending hangover now.

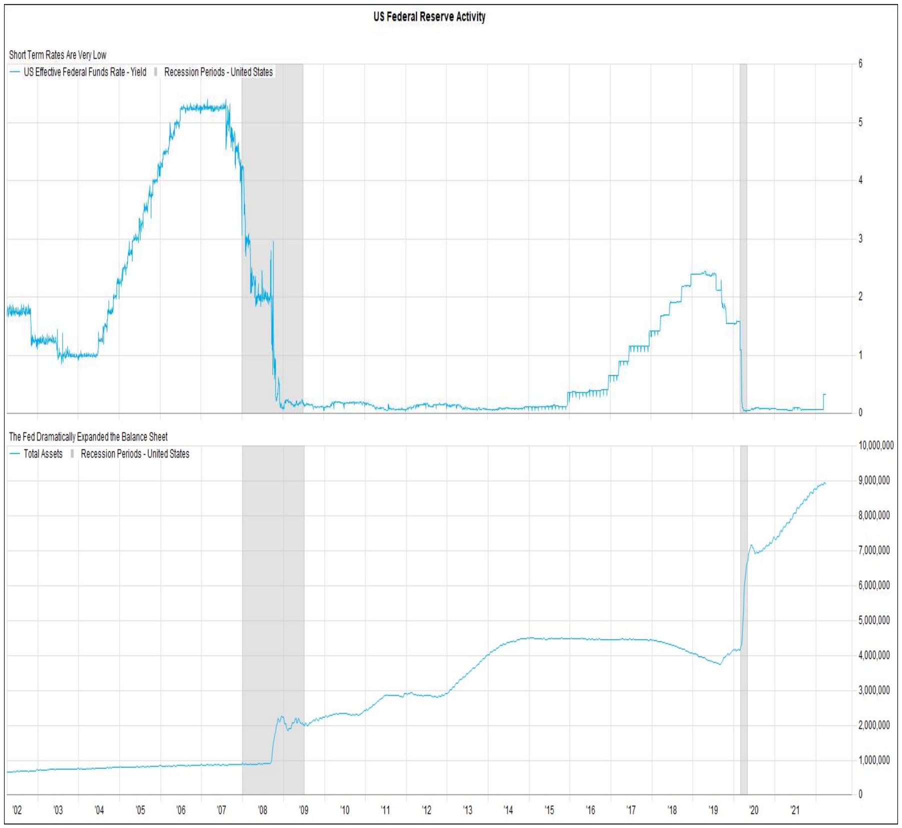


Source: FactSet

Central banks are in the process of transitioning to less monetary support given inflationary pressures. The US and UK are leading the way.



The Federal Reserve has engaged in monetary stimulus in the form of low interest rates and buying government debt



Source: FactSet, Federal Reserve

Now the Federal Reserve is planning on raising rates and reducing the balance sheet

Fed March 2022 economic projections see a higher fed funds rate, and moderating GDP growth and inflation over time

Percent

Variable	Median[1] 2022	2023	2024	Longer run
Change in real GDP	2.8	2.2	2.0	1.8
December projection	4.0	2.2	2.0	1.8
Unemployment rate	3.5	3.5	3.6	4.0
December projection	3.5	3.5	3.5	4.0
PCE inflation	4.3	2.7	2.3	2.0
December projection	2.6	2.3	2.1	2.0
Core PCE inflation[4]	4.1	2.6	2.3	
December projection	2.7	2.3	2.1	
Memo: Projected appropriate policy path				
Federal funds rate	1.9	2.8	2.8	2.4
December projection	0.9	1.6	2.1	2.5

March 2022 Fed minutes revealed that top fed officials "generally agreed" to reduce the size of the balance sheet by $95 billion per month consisting of $60 billion in treasury securities and $35 billion in agency mortgage-backed securities. This move is expected to be implemented in 3+ months.

Investment Backdrop

We are entering another fed rate hike era. The short end of the curve will likely rise more. Stocks have appreciated in 5 of the last 7 hike eras.

Historical impact of Fed tightening

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Federal funds rate

Target rate*, shaded areas denote periods of rate hikes

Market reaction during previous rate hiking cycles

	May 1983 – Jul. 1984	Mar. 1988 – Feb. 1989	Feb. 1994 – Feb. 1995	Jun. 1999 – May 2000	Jun. 2004 – Jun. 2006	Dec. 2015 – Dec. 2018	Mar. 2022 – Present	Avg. of past 6 rate hiking cycles
Yield change (bps)								
Federal funds rate	313	325	300	175	425	200	25	290
2-year Treasury	311	227	305	121	238	165	43	228
10-year Treasury	274	91	185	50	52	49	17	117
S&P 500 return	-9.6%	6.8%	-2.1%	8.5%	12.0%	19.0%	6.3%	5.8%
U.S. dollar	10.4%	1.7%	-4.7%	3.4%	-5.8%	-1.4%	-0.6%	0.6%

Source: FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management.
S&P 500 returns are price returns and do not include reinvestment of dividends. Averages do not include the current cycle. Current cycle begins on March 16, 2022. *Between 1979 and 1982, the FOMC changed its approach to monetary policy, focusing on the money supply, rather than the federal funds rate. In the fall of 1982, however, the Federal Reserve shifted back to its approach of targeting the "price" rather than the "quantity" of money. Thus, because the federal funds rate was not the FOMC's key policy tool, we exclude increases in the federal funds rate between 1979 to 1982 in our analysis of rate hike cycles.
Guide to the Markets – U.S. Data are as of March 31, 2022.

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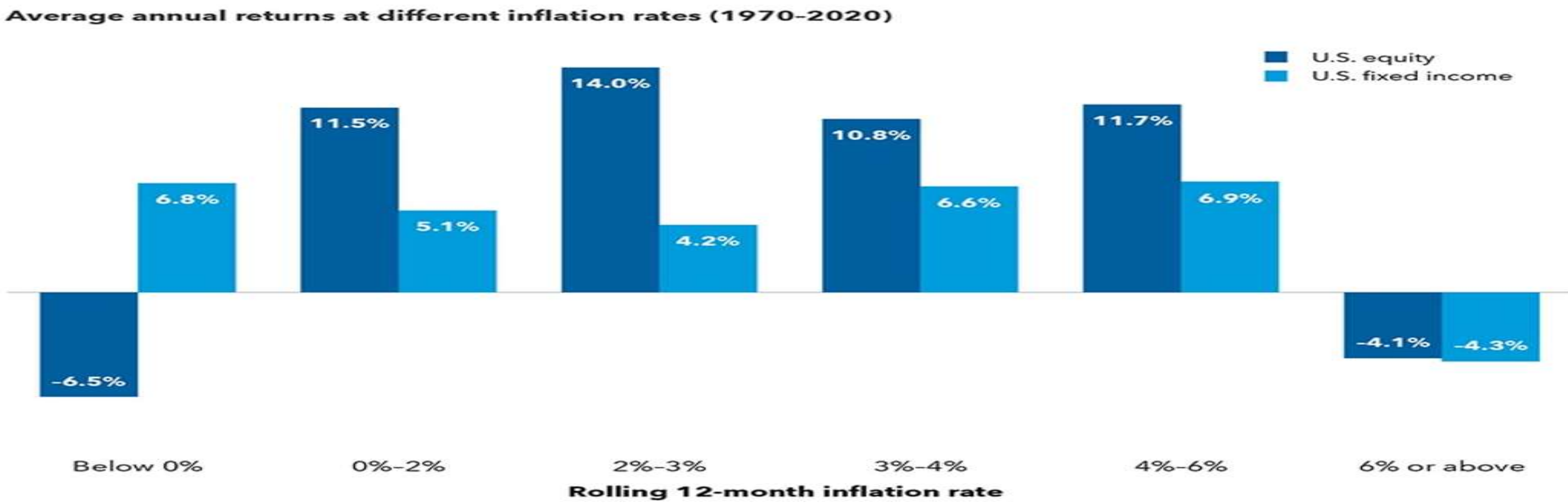
How much and how fast inflation retreats is a key investment consideration.

If inflation moderates to 0-6%, investment returns may hold up well.
If inflation goes negative, fixed income should do well while stocks may suffer.
If inflation persists above 6%, investment returns may take a hit.



Sources: Capital Group, Bloomberg Index Services Ltd., Morningstar, Standard & Poor's. All returns are inflation-adjusted real returns. U.S. equity returns represented by the Standard & Poor's 500 Composite Index. U.S. fixed income represented by Ibbotson Associates SBBI U.S. Intermediate-Term Government Bond Index from 1/1/1970–12/12/1975, and Bloomberg U.S. Aggregate Bond Index from 1/1/1976–12/31/2020. Inflation rates are defined by the rolling 12-month returns of the Ibbotson Associates SBBI U.S. Inflation Index.

Source: Capital Group

Past performance is not a guarantee or predictor of future performance.

The yield curve has moved up year-to-date with the largest moves on the short end.

The Federal Reserve will be unwinding their balance sheet and the biggest impact will likely be felt in treasuries and mortgages.

10 and 30-year US treasuries are the most sensitive to a parallel rise in rates

Fixed income market dynamics

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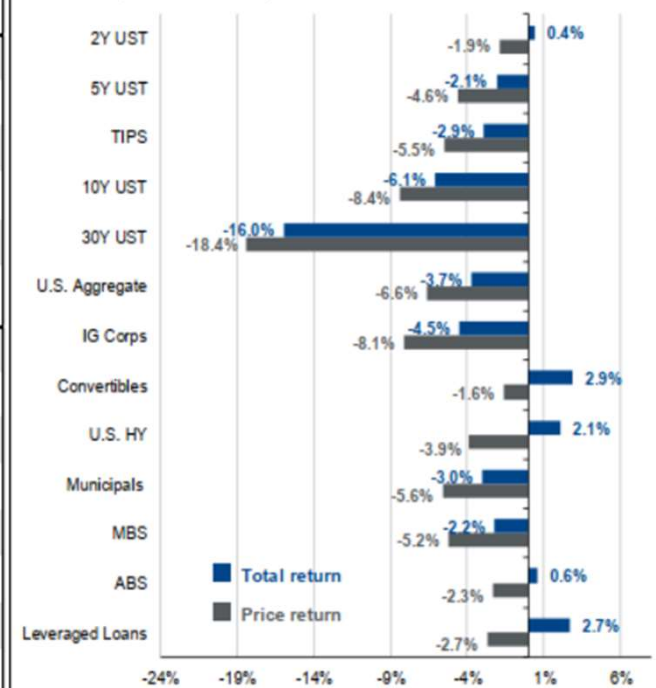
U.S. Treasuries	Yield 03/31/2022	Yield 12/31/2021	Return 2022 YTD	Avg. Maturity	Correlation to 10-year	Correlation to S&P 500
2-Year	2.28%	0.73%	-2.54%	2 years	0.68	-0.37
5-Year	2.42%	1.26%	-5.16%	5	0.92	-0.34
TIPS	-0.52%	-1.04%	-3.02%	10	0.58	0.21
10-Year	2.32%	1.52%	-6.86%	10	1.00	-0.31
30-Year	2.44%	1.90%	-11.41%	30	0.93	-0.30
Sector						
U.S. Aggregate	2.92%	1.75%	-5.93%	8.8	0.85	0.04
IG Corps	3.60%	2.33%	-7.69%	11.9	0.44	0.39
Convertibles	4.44%	3.66%	-5.42%	-	-0.26	0.87
U.S. HY	6.01%	4.21%	-4.84%	6.2	-0.23	0.73
Municipals	2.60%	1.11%	-6.23%	12.9	0.40	0.10
MBS	2.99%	1.98%	-4.97%	7.1	0.81	-0.13
ABS	3.45%	1.96%	-2.11%	2.4	-0.42	0.62
Leveraged Loans	5.41%	4.60%	-0.01%	2.7	0.16	0.13

Impact of a 1% rise in interest rates

Assumes a parallel shift in the yield curve



Source: Bloomberg, FactSet, Standard & Poor's, U.S. Treasury, J.P. Morgan Asset Management. Sectors shown above are provided by Bloomberg unless otherwise noted and are represented by – U.S. Aggregate; MBS: U.S. Aggregate Securitized - MBS; ABS: J.P. Morgan ABS Index; Corporates: U.S. Corporates; Municipals: Muni Bond; High Yield: Corporate High Yield; Leveraged Loans: J.P. Morgan Leveraged Loan Index; TIPS: Treasury Inflation-Protected Securities; Convertibles: U.S. Convertibles Composite. Convertibles yield is as of most recent month end and is based on U.S. portion of Bloomberg Global Convertibles Index. Yield and return information based on bellwethers for Treasury securities. Sector yields reflect yield-to-worst. Convertibles yield is based on U.S. portion of Bloomberg Global Convertibles. Correlations are based on 15-years of monthly returns for all sectors. Past performance is not indicative of future results.
Guide to the Markets – U.S. Data are as of March 31, 2022.

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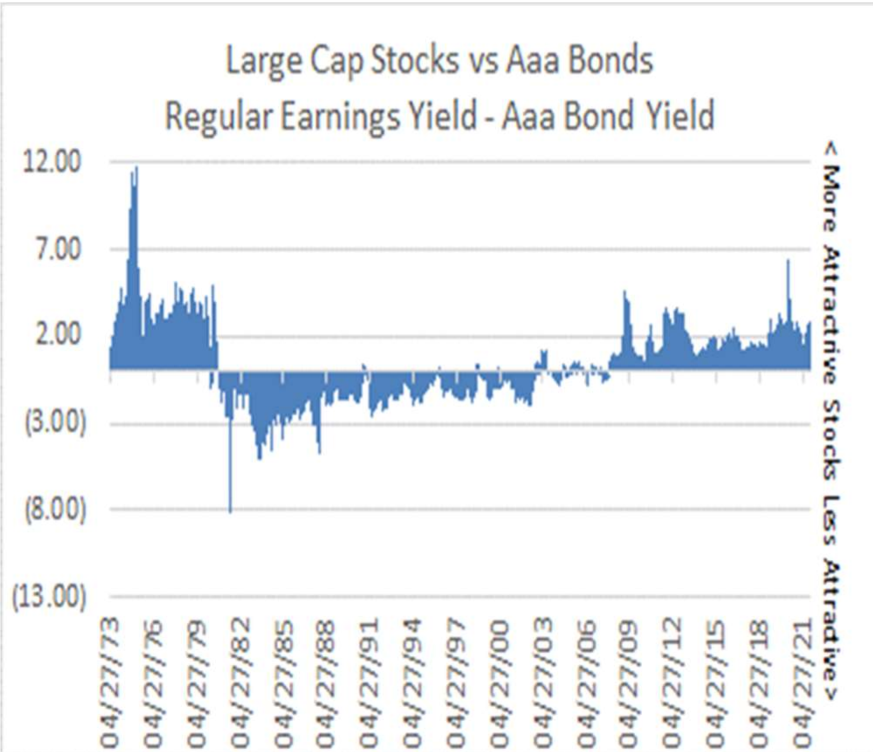
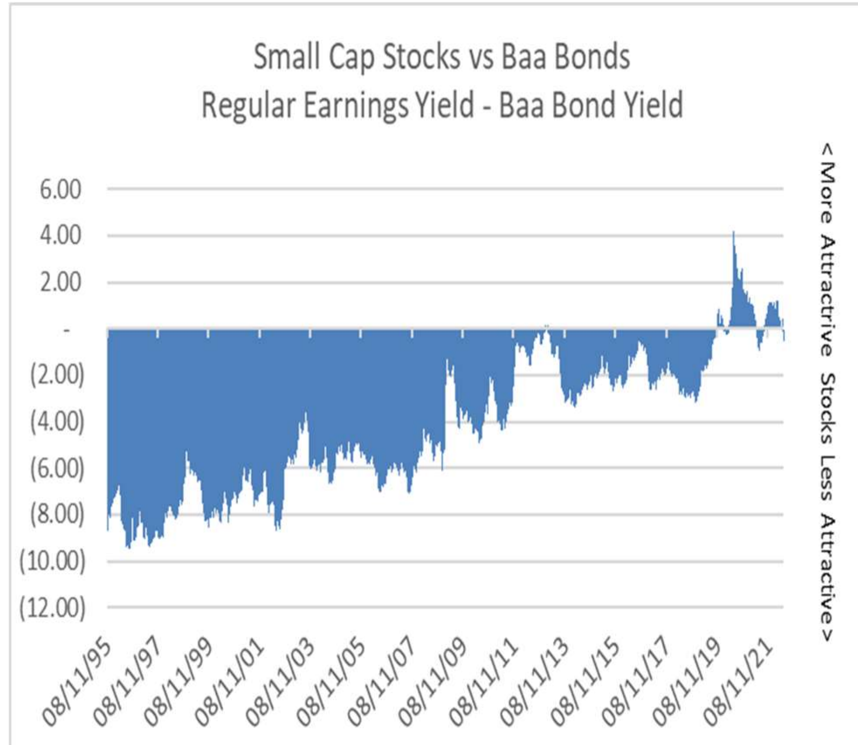
Stocks look attractive versus fixed income





Source: FactSet

Past performance is not a guarantee or predictor of future performance.

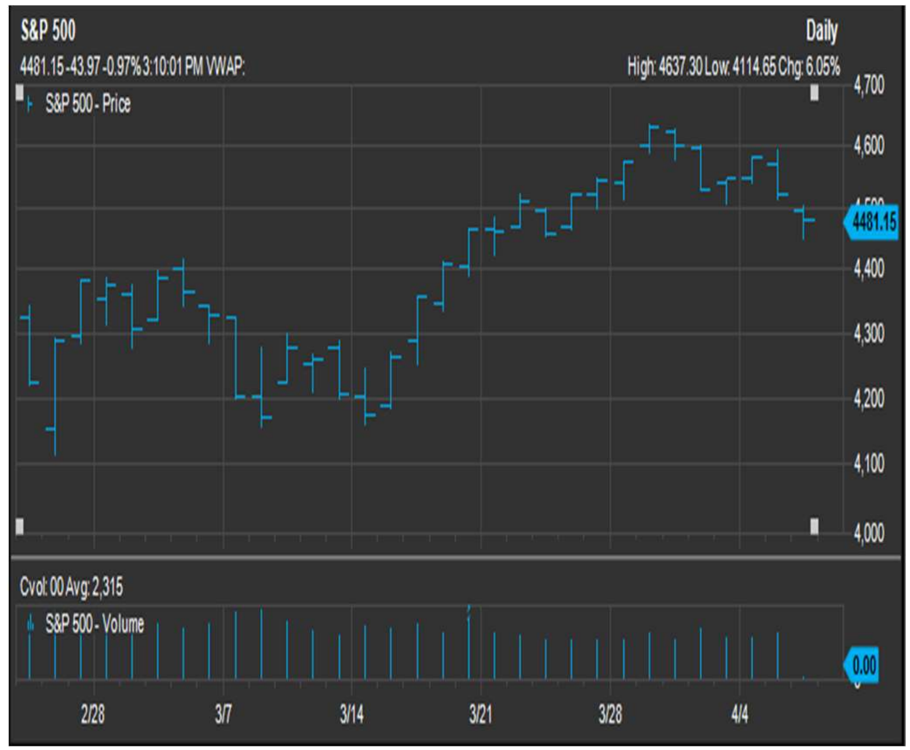
The US stock market quickly absorbs the impact of most global events

The Russia/Ukraine war started on 2/24/22. The stock market appreciated +1.4% that day and is up 6% since 2/23/22

Geopolitical Events And Stock Market Reactions

Market Shock Events	Event Date	S&P 500 Index One-Day	S&P 500 Index Total Drawdown	Calendar Days To Bottom	Calendar Days To Recovery
Iranian General Killed In Airstrike	1/3/2020	-0.7%	?	?	?
Saudi Aramco Drone Strike	9/14/2019	-0.3%	-4.0%	19	41
North Korea Missile Crisis	7/28/2017	-0.1%	-1.5%	14	36
Bombing of Syria	4/7/2017	-0.1%	-1.2%	7	18
Boston Marathon Bombing	4/15/2013	-2.3%	-3.0%	4	15
London Subway Bombing	7/5/2005	0.9%	0.0%	1	4
Madrid Bombing	3/11/2004	-1.5%	-2.9%	14	20
U.S. Terrorist Attacks	9/11/2001	-4.9%	-11.6%	11	31
Iraq's Invasion of Kuwait	8/2/1990	-1.1%	-16.9%	71	189
Reagan Shooting	3/30/1981	-0.3%	-0.3%	1	2
Yom Kippur War	10/6/1973	0.3%	-0.6%	5	6
Munich Olympics	9/5/1972	-0.3%	-4.3%	42	57
Tet Offensive	1/30/1968	-0.5%	-6.0%	36	65
Six-Day War	6/5/1967	-1.5%	-1.5%	1	2
Gulf of Tonkin Incident	8/2/1964	-0.2%	-2.2%	25	41
Kennedy Assassination	11/22/1963	-2.8%	-2.8%	1	1
Cuban Missile Crisis	10/16/1962	-0.3%	-6.6%	8	18
Suez Crisis	10/29/1956	0.3%	-1.5%	3	4
Hungarian Uprising	10/23/1956	-0.2%	-0.8%	3	4
N. Korean Invades S. Korea	6/25/1950	-5.4%	-12.9%	23	82
Pearl Harbor Attack	12/7/1941	-3.8%	-19.8%	143	307
Average		**-1.2%**	**-5.0%**	**22**	**47**

Source: LPL Research, S&P Dow Jones Indices, CFRA, 01/06/20



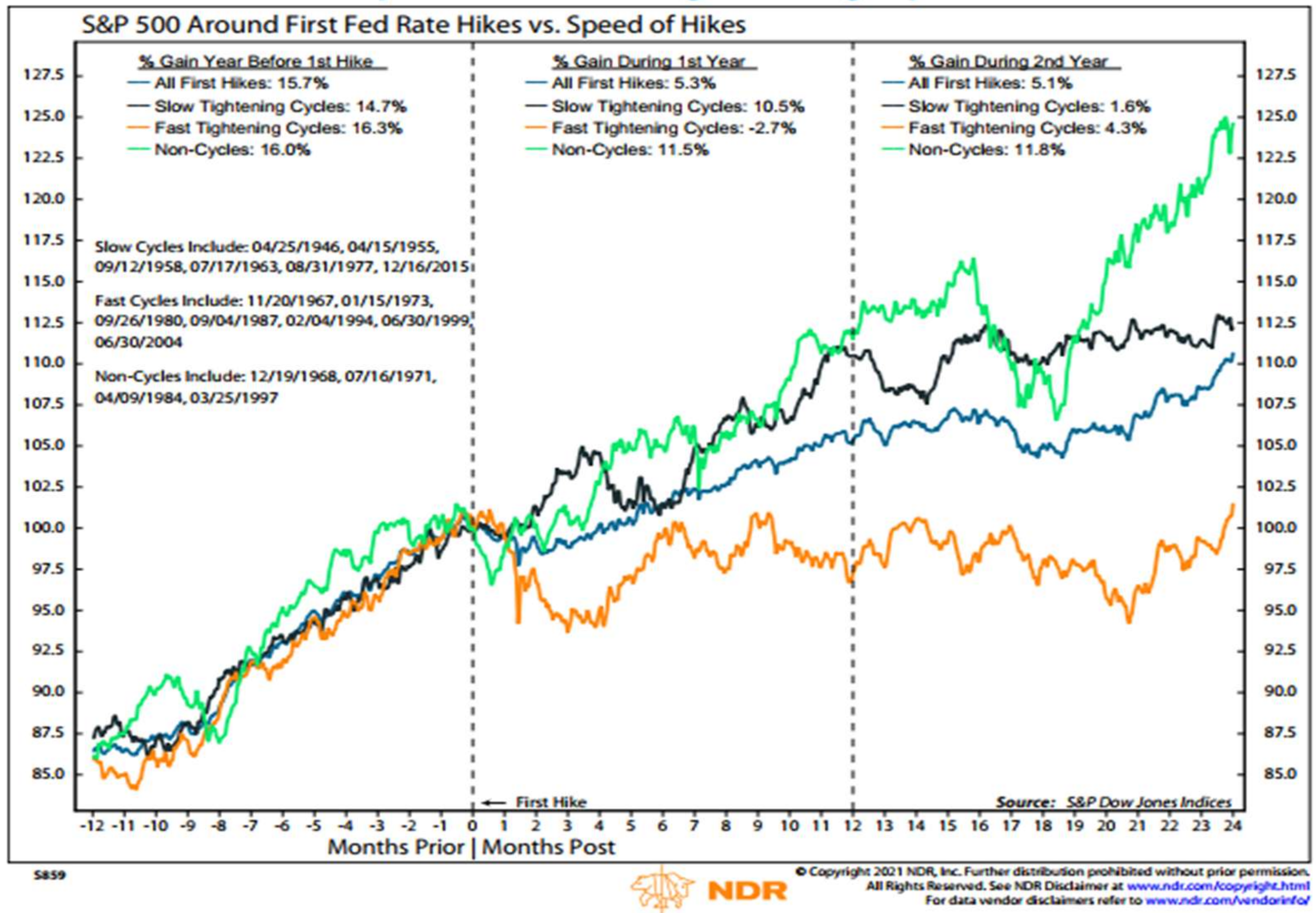
According to Wikipedia, Russia and Ukraine represented a combined 0.75% of the global stock market in 2020

Source: FactSet

Past performance is not a guarantee or predictor of future performance.

Stocks weaker in year 1 of fast tightening cycles

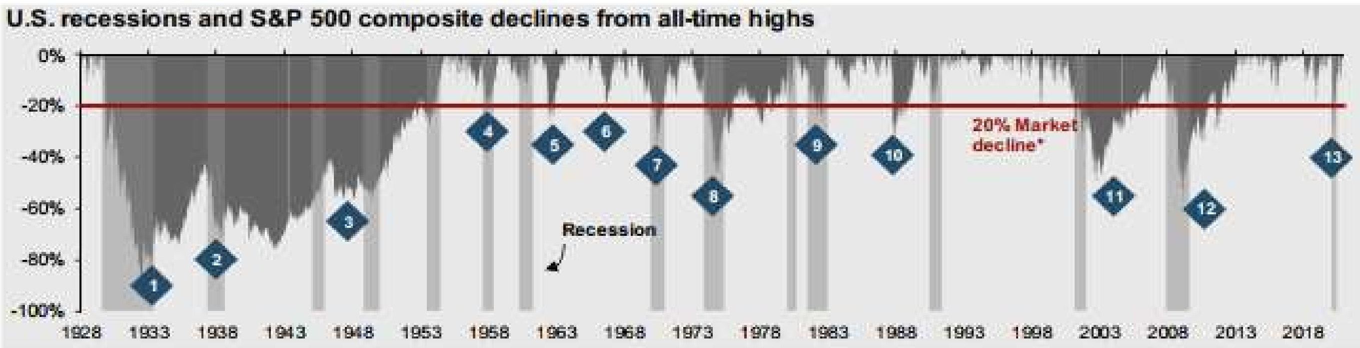
Stock returns are often more muted the first year or two after the Fed starts hiking interest rates



Source: Ned Davis Research

Past performance is not a guarantee or predictor of future performance.

Stock bear market history- We are dealing with greater risks today with commodity spikes and fed policy changes



Characteristics of bull and bear markets

	Market correction	Bear Market			Macro environment				Bull markets		
		Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1	Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2	1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3	Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4	Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5	Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6	1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7	Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1966	48%	25
8	Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9	Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10	1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11	Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12	Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13	Global Slowdown - COVID-19, oil price war	Feb 2020	-34%	1	◆				Mar 2009	401%	141
	Averages	-	-42%	22					-	166%	54

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management.
*A bear market is defined as a 20% or more decline from the previous market high. The related market return is the peak to trough return over the cycle. Periods of "Recession" are defined using NBER business cycle dates. "Commodity spikes" are defined as movement in oil prices of over 100% over an 18-month period. Periods of "Extreme Valuations" are those where S&P 500 last 12-months P/E levels were approximately two standard deviations above long-run averages, or time periods where equity market valuations appeared expensive given the broader macroeconomic environment. "Aggressive Fed Tightening" is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude. Bear and bull returns are price returns.
Guide to the Markets – U.S. Data are as of December 31, 2020.

J.P.Morgan Asset Management

Sources of bear markets:

% of the time
- 77% recessions
- 54% extreme valuations
- 46% aggressive fed actions
- 31% commodity spikes

The % of time a recession occurs due to
- 23% one factor
- 46% two factors
- 31% three factors

Source: JP Morgan Asset Management

Past performance is not a guarantee or predictor of future performance.

The stock market generally follows earnings over time

Source: FactSet

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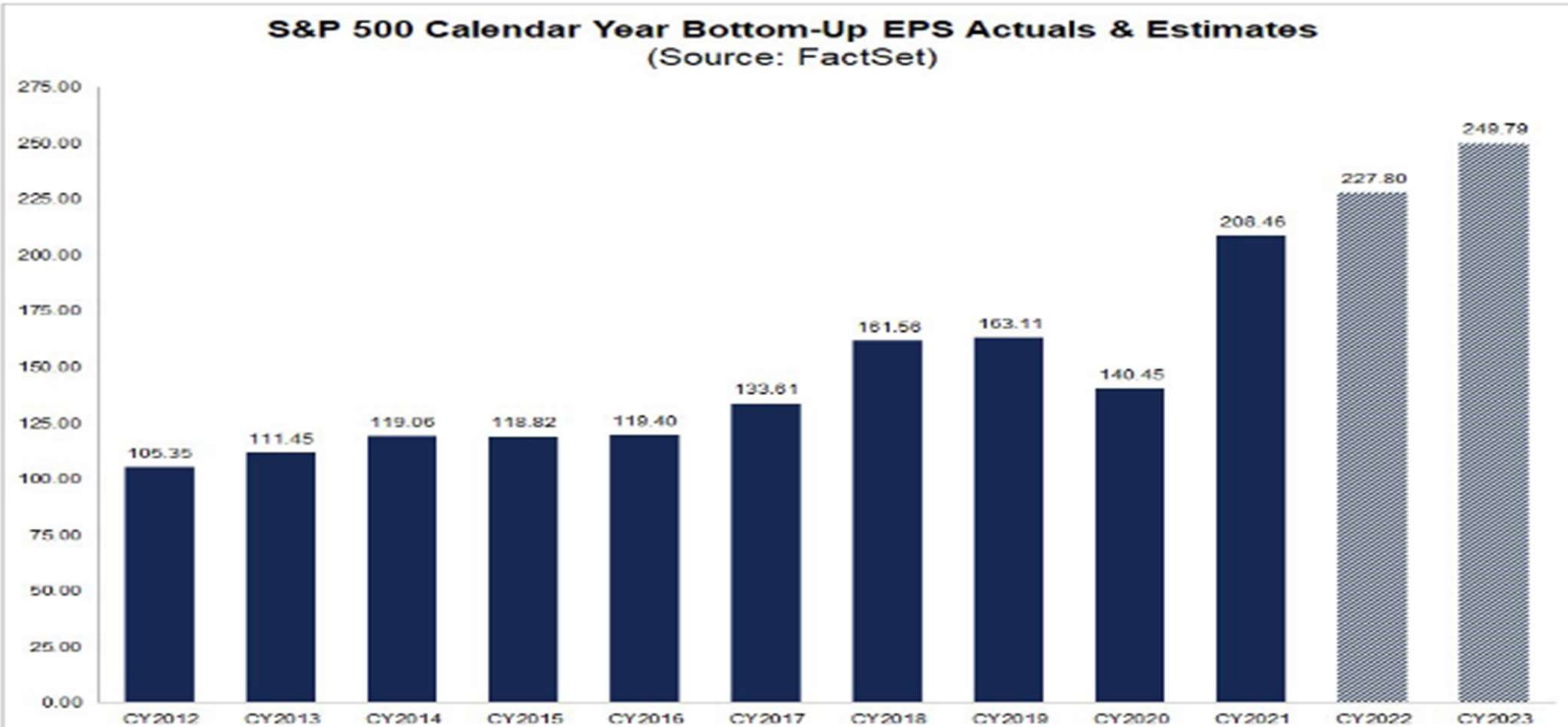
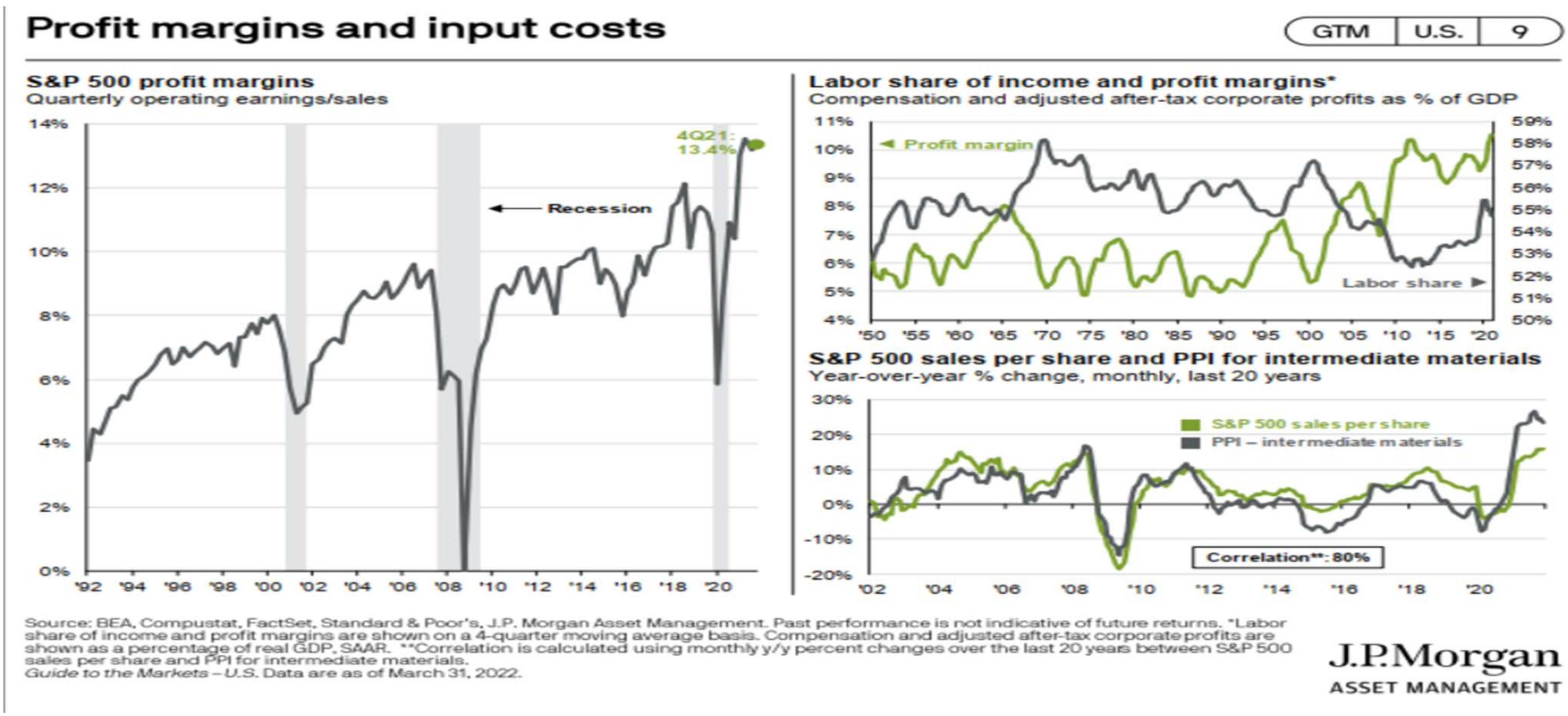
Consensus forecasts call for 10% sales and 9% earnings growth in 2022 and 5% sales and 9% earnings growth in 2023.



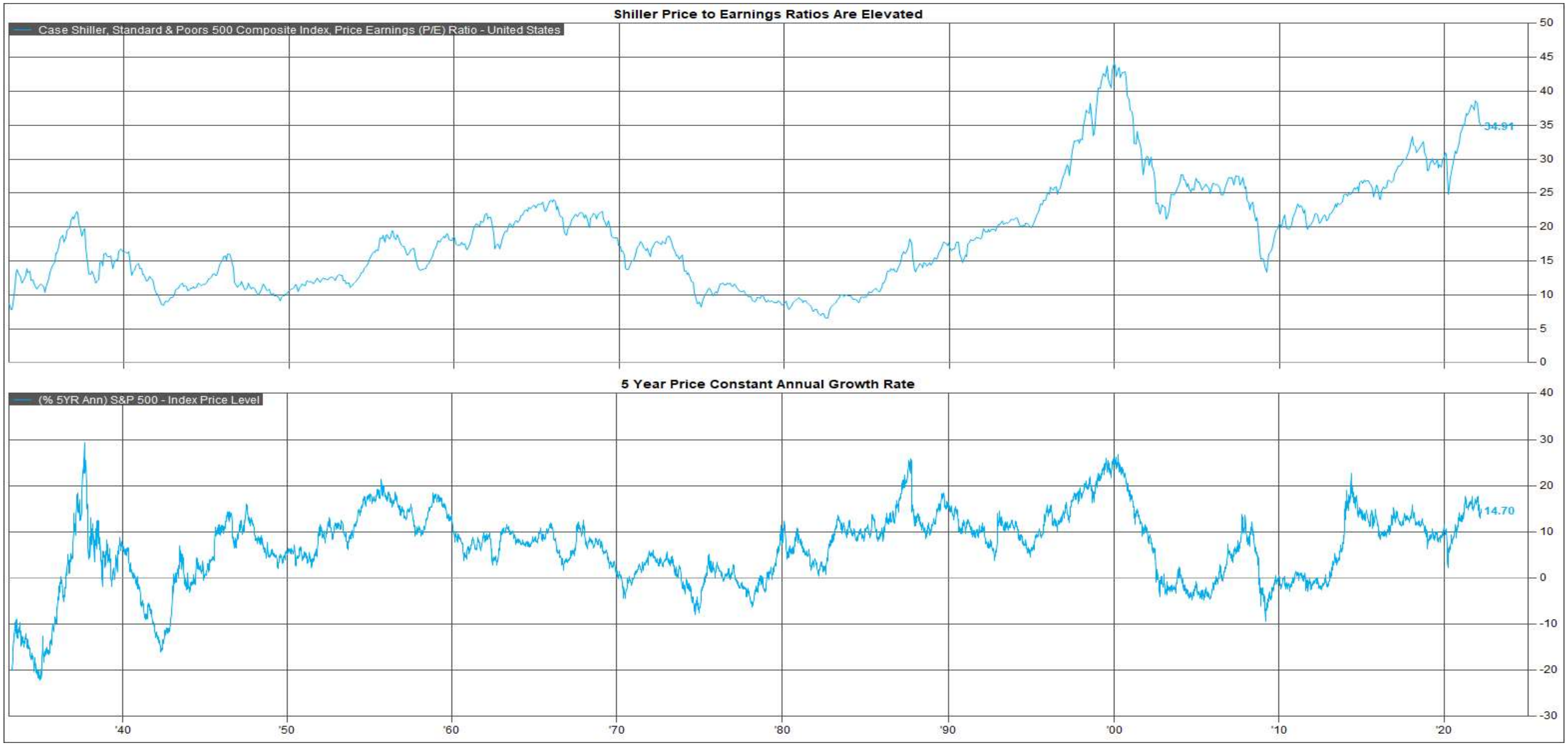
Source: FactSet

Profit margins will be a key factor to watch. Margins are at historic highs and consensus expects margins to hold up.

Corporations have often displayed an ability to pass along higher raw material costs. Higher labor costs have pressured profits more and the labor market is tight today.



The S&P Shiller P/E is high suggesting more muted returns over the next 3-5 years



Source: FactSet

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For more information

- Check out our website at:

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- We discuss where we see opportunities in stocks, fixed income and other asset classes in our investment strategy commentaries
- Sign up to receive our insights by emailing us @:
  - info@candorassetadvisors.com
- To schedule a conversation, use the following link:
  - https://calendly.com/bhawes-1/brief_conversation

William E. Hawes, CFA, CFP®
President & Chief Investment Officer

With over 22 years of industry experience, Bill brings a wealth of knowledge in investment management. Prior to earning his MBA, Bill worked in mortgage banking and insurance, and the insights gained provided him with a broader perspective of the financial issues facing clients.

Bill has been a Chartered Financial Analyst since 2000 and is a member of the CFA Society of Austin. Bill also enjoys golf, travel, studying history, watching his favorite sports teams and spending time with family.

Before founding Candor Asset Advisors, LLC, Bill co-created and managed Century Management's Large Cap Absolute Value and Large Cap Value strategies. Bill also analyzed companies in a variety of industries for the firm's all cap value strategy.

Prior to moving back to Texas, Bill served as an equity analyst for Engemann Asset Management in Southern California. He co-managed a mid-cap growth fund and served as an multi-sector analyst for the mid cap and large cap growth team.

After graduate school, Bill served as co-portfolio manager and equity analyst at Franklin Templeton. While there he served as portfolio manager on All Cap, Large Cap Core and Consumer Sector portfolios. Notable institutional clients included CalPers, Mitsui Trust, Norges Bank and Penn Mutual. He also spent considerable time analyzing auto, transportation and consumer stocks.

Bill earned his Master in Business Administration from the University of Southern California. While there he also served on USC's MBA student investment fund.

Between his graduate and undergraduate studies, Bill worked at North American Mortgage Company in California as a management trainee and later as a financial analyst and marketing coordinator. The experience gave him a better understanding of the mortgage and real estate markets which he leverages to this day.

Bill earned his Bachelor of Business Administration from the University of Texas at Austin. While a student, he also served as a special agent for Northwestern Mutual. The experience gave him an understanding of life and disability insurance and the work ethic, tools and temperament needed to grow a financial services practice.

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