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Bermuda CIO (Re)Insurance Whitepaper: Navigating the Yield Frontier

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Thank you to our sponsor for this edition of the Bermuda CIO (Re)Insurance Roundtable.

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Contents

Bermuda CIO (Re)Insurance Whitepaper – Navigating the yield frontier

Bermuda has established itself as a diversified global hub of the (re)insurance industry, providing a broad range of coverage, spanning property-and-casualty risks including catastrophe, cyber, mortgage and commercial liability, to life and annuities, captive management and insurance-linked securities.

The growth of this extraordinary market on an Atlantic island of 21 square miles has been driven by innovation and agility, the Bermuda market's ability to respond to market needs, and accumulation of world-class expertise over the past three decades. Bermuda's (re)insurance investment professionals play a key role, growing and safeguarding capital to support the needs of their underwriting colleagues in a testing investment climate.

This roundtable gathered leading investment professionals from Bermuda's (re)insurance market to discuss how they are confronting market volatility while identifying areas of opportunity.

Key themes encompassed approaches to strengthening portfolio resilience amid macroeconomic challenges, how CIOs are interpreting mixed messages from the markets, and how they are navigating yields amid tightening spreads.

Opportunities in the burgeoning private debt market, including question marks over valuation transparency and recent high-profile defaults, also featured, as well as the question of a place for alternative assets such as insurance-linked securities, and the role that digital assets and AI may play in the industry's future.

Making sense of the markets

Rising equity and bond markets, and soaring gold prices in 2025 could be seen as contradictory signals, as investors gravitated to risk assets and a traditional safe haven at the same time. The first question focused on making sense of what was driving this phenomenon.

Jamie Crapanzano, managing director, senior portfolio manager, Insurance Portfolio Management, Guggenheim Investments, said: “This year, it feels like an everything rally. There’s a lot of optimism around risk assets, especially optimism driven by AI. We’re also on a path of quantitative easing from the Fed which encourages locking in current yields and is broadly supportive of the bond market. This is all against the backdrop of stubbornly above-target inflation and geopolitical volatility, which is supportive of the traditional safety of gold.”

Paul Nealon, co-founder and managing partner, Resolute Global Partners, concurred and argued that the market correlations meant the traditional 60/40 portfolio carried more risk today than it traditionally had done — a focus of conversations between his firm and pension fund clients.

> *If you want to keep the same level of risk, what do you have to do to try and keep the same levels of returns?*

“If you want to keep the same level of risk, what do you have to do to try and keep the same levels of returns?” Nealon said. “One way is to look for less correlated assets. As correlations have increased, we have to ask the question: Do the markets revert to normal, or is this a new paradigm?”

Looking ahead, Jamie Steeves, deputy CIO, AXIS Capital, cited factors supportive of risk assets in the US, while the Fed itself would resume buying bonds in the event of a sharp downturn. “It’s a case of staying in the market and ensuring you’re balanced,” Steeves said.

Asked about inflation, Steeves said it appeared to be at a sustainable level between 2% and 3%. “I am betting today that rates are more attractive than inflation, because I think that there’s potentially a greater chance that the economy will slow than inflation spiking,” Steeves added.

Crapanzano expected muted economic growth, credit spreads continuing to be tight, and the Fed continuing to cut rates into next year, acting on the signal of softening employment data. “We expect to see further rate cuts, but we don’t think it will result in a parallel shift of the curve,” Crapanzano said. “We think you’ll see some additional steepening, but the long end will probably stay anchored about where it is.”

Artificial intelligence

A popular topic during the discussion was AI – both the hundreds of billions of dollars being invested into the technology's infrastructure and its transformational potential for the insurance industry and the wider economy.

> *There's been some comparisons to the dot-com bubble, but I don't believe today is directly comparable to back then.*

Matt Roche, president, Serenova Re, cited a report by JPMorgan Chase, which estimated that by 2030 big tech firms will invest about $5 trillion on infrastructure to supply AI services, and to make a reasonable return, they would need to generate annual revenue of $650 billion – up from about $50 billion today.

So, are we seeing an AI investment bubble?

Nealon did not think so. "There's been some comparisons to the dot-com bubble, but I don't believe today is directly comparable to back then. This is not a case of, 'invest with us, and one day we'll make money'. The move is going so much faster than many people realise. It's not going to happen in 10 or 20 years – it's going to happen much quicker than that," Nealon said.

Zane Olivier, chief investment officer, L&G Re, saw some potential obstacles. "There's a real risk of overbuild," Olivier said. "Just as during the Industrial Revolution, the railroad was significantly overbuilt, hence so many went bankrupt.

"There's also obsolescence risk – for example from a change in chips, or algorithm, or a smart coder. For example, when it was revealed that DeepSeek's computing costs are an order of magnitude lower than ChatGPT's. I think we're in for many more surprises like that. So, it does concern me in that respect."

Olivier also expressed concern about availability of electricity supply to power-hungry new data centres. "I think the energy piece is going to take a long time to fix, given the challenges with regulations and permits – you don't install a gas turbine overnight. That's takes months or years to get right in any country. So, we're pretty cautious of this space."

Roche highlighted profitability concerns, citing a recent analysis that showed many AI firms with no earnings that had seen their stock valuations rise even faster than companies with strong earnings growth.

"On the real economy side, there are companies like Nvidia with strong earnings," Roche said. "But then there are situations like Google reportedly losing money on AI searches and even with some AI subscription services, the cost of running them is more than the revenue coming in. So, the earnings perspective is a complex picture."

On data centre issuance, Crapanzano said: "Data centres is an area where we still find value. However, we're getting to the point where oversaturation is a worry. And because AI is an evolving technology there is also a concern about obsolescence — one new chip and suddenly, you're doing more with less.

"Electricity regulations can also be a throttle on construction. Getting power to these data centres can take longer than you would think. So, it's an area we're actively involved in, but it's not without risk and our focus is on rigorous underwriting and stress testing."

Steeves expected AI to generally be good for businesses, though not necessarily every individual within them "Look at the people in this room — can AI answer the questions we have with better information? Yes, it can. We're not that special – life insurance actuaries, chartered accountants, lawyers – the reality is there will be fewer people doing these jobs in the future.

"Even in our industry, there is an arms race to get from submission to the end of the underwriting process with as few people as possible. But you will always need the broker relationships, and they will not be replaced by machines."

Nealon said his firm used AI mostly in insurance operations, especially in claims and also embedded in catastrophe models. Roche said Serenova Re, as a young company still building its internal systems and processes, it was looking for opportunities to integrate AI tools. AI was already saving time in day-to-day tasks, such as rephrasing emails, he said.

Olivier added: "There's a real structural advantage for firms who can build AI systems from a blank canvas. Bigger firms, with huge legacy systems, that just aren't agile, could get stuck in the mud here."

There's a real structural advantage for firms who can build AI systems from a blank canvas.

Roche agreed, adding: "AI might cut the staff you need by 25% – if you have 10,000 or 20,000 people worldwide, the HR nightmare of making those cuts will occupy your management team for a long time."

Crapanzano said Guggenheim Investments had partnered with AI firms Palantir and xAI, and was working to embed AI across the organisation, streamlining processes, pulling together data and building it into models. A document analyser tool, incorporating the firm's most important underwriting questions, was being designed to boost efficiency in credit analysis work, she added.

"AI is helping to cut out a lot of the housekeeping of data and from the portfolio management perspective we think this ultimately creates new layers of data which will further enhance investment decisions," Crapanzano said.

As machines take over more and more work, how will employees gain the experience and knowledge necessary to oversee the machines in ten years? Roche pointed to reduced hiring of graduates by Big Four accountancy firms in the UK as a sign of things to come as AI increasingly performs tasks previously done by entry-level employees.

"There will be massive disruption in the way we work," Roche said. "I think people will put more time into having in-person conversations and relationships will become more important."

Both Olivier and Steeves expressed concerns about the frustrations of graduates not getting hired and the economic divisions and social unrest that could cause. Olivier said the value proposition of a college degree was getting weaker.

Nealon added: "I think some of that is rooted in professors teaching the same things they taught when I went to school – classical economics, for example. And whilst it's important to have an understanding and knowledge of the classical ideas and theorems, the main purpose of college is to train these young people for a job in the future. I am not sure they're doing a good enough job of that."

Credit markets

As the conversation turned to credit markets, the participants discussed cracks appearing in the private credit markets, mounting sovereign debt burdens, the role of rating agencies, and the potential of assets not correlated with the financial markets.

Commenting on the September collapses of subprime auto lender Tricolor and car parts supplier First Brands Group, and the implications for private debt markets, Steeves said: “I’m not surprised some things have cracked. When credit is cheap, anyone can issue and then floating rates go up and companies become more stressed in their ability to cover their debt. These events seem isolated, but you never know who’s going to be next.”

Asked whether a relative lack of transparency in private debt made it riskier than publicly traded bonds, Crapanzano said: “Not necessarily. The benefit of private credit is that you can put together some pretty strong covenants and have attachment points that you’re more comfortable with than some public debt.

“Even if there were an issue that spilled over into contagion, with private credit you could stay comfortable if you feel confident in your underwriting. I don’t think it’s necessarily a bad thing if you don’t have quotes crossing your screen every second.”

Sovereign debt is a major constituent of most insurance investment portfolios, so is the rising indebtedness of many leading economies of concern?

For Olivier, the answer is yes. “At some point, there will have to be a day of reckoning for the fiscus across all Western economies – and I think that’s fast approaching,” Olivier said. “Within the next decade, I’d expect to see a number of sovereign debt crises. Maybe they will be Liz Truss-type events like we saw in the UK two years ago. I’m sure we’ll see more of that.”

Olivier added that he was less concerned about the US than the UK and Western Europe. If US Treasury Secretary Scott Bessent is successful in realising his ‘3-3-3 plan’ (increasing GDP growth to 3%, cutting the budget deficit to 3% of GDP, and increasing US energy production by 3 million barrels a day), Olivier feels the US is likely to emerge in good shape.

Rating agencies also concern Olivier. “We’re seeing a bit more potential rating agency shopping going on,” he said. “Also with the amount of issuances, are they going to maintain the quality? At what point do we need to start to look under the hood and get concerned about when they say it's a single A – is it really a BB? I think that's an area where it’s going to be increasingly important for investors to broaden their diligence and form internal rating views.”

Nealon said he was surprised there had not been an overhaul of the rating agency model coming out of 2008. “I'd say there is too much reliance on ratings in firms’ investment guidelines. And I would say the same thing happens on the reinsurance side,” Nealon said. “Many reinsurance security committees still lean on an AM Best rating without doing their own research.”

Roche said the big three rating agencies had been slow to expand into newer asset classes, such as NAV lending. “If a whole asset class blows up, no matter who’s rating it, that’s what is going to kill you, rather than a rating being a notch higher than it should have been,” Roche added.

Olivier said L&G Re conducted its own “shadow rating”, with a team conducting spot checks on some externally rated assets. The internal ratings usually came in “within a notch or two” of agency assessments, he added.

In Europe, regulators want companies to use a big-three rating agency model when conducting shadow ratings, Roche said. “So instead of having an independent approach that does not necessarily match a rating agency, everyone is doing the same thing,” he added, describing this as an example of “unintended consequences of over-regulation”.

Nealon said the market tended to be a better indicator of credit quality, meaning that rating-agency arbitrage opportunities existed when spreads and ratings did not match up. Crapanzano agreed that when trading data is available, it can be a valuable indicator, however it is often lacking in the case of unpriced private assets.

Strategic asset management

Olivier, Roche and Steeves were all averse to the idea of trying to squeeze extra spread from their portfolios by going down in credit quality. They saw the best opportunities in niche areas.

"We're pretty cautious on credit quality," Olivier said. "We tend to keep the portfolio average in the A, A- range. We don't feel adequately rewarded for getting down to triple B. That sort of dispersion isn't there right now. Where we are finding a happy hunting ground is little pockets of esoteric risk. It's hard to find them, but that is where we are finding some complexity premium."

Roche said asset-liability management in life reinsurance is challenging in a yield-down market. "It feels like it's corners of the market where you have to go to find the spread you need," he added. "We are a startup on a smaller scale, so it's nice being able to find bits and pieces in esoteric areas. But wherever we can, we try to avoid credit beta – we've got to match our liabilities. The saving grace, touch wood, is that things shouldn't get too much tighter from here."

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Offering a P&C perspective, Steeves agreed niche areas were the places to find extra spread. "You can look at ABS or CLO debt, but that's all floating rate and the cost of walking back to fixed rate is 35 to 40 bps, so it's not easy to squeeze more spread," Steeves said. "Generally, we have to accept what the market gives us and we are not going down in credit quality to try to squeeze more spread."

Nealon said good communications with asset managers was vital for CIOs to grasp opportunities in the market. "I always thought it was up to the managers to bring up these ideas. There is nothing worse than hearing a manager say, 'well your guidelines didn't allow us to do this', so we missed out on an opportunity. I think there should be communications with managers about opportunities they're seeing and, if necessary, changing guidelines to take advantage of them."

Crapanzano agreed and cited an example in which her firm was capped on RMBS exposure and asked the client for more capacity in order to take advantage of the opportunity. "Sometimes they will approach us," Crapanzano added. "In one case, they asked us whether we would like a bit more room on portfolio duration. We said, yes absolutely. We had not asked, given that portfolio duration bands tend to be firm. So, it has to be a dialogue."

Nealon's firm, Resolute Global Partners, manages insurance and reinsurance investment strategies, which he argued presented an attractive opportunity for (re)insurers' investment portfolios. "It's certainly a spot where you can pick up yield versus the corporate market," Nealon said.

Roche said ILS duration was generally too short to be a good fit in a life portfolio, with tail risk also a consideration.

Nealon argued the tail risk of a catastrophe bond was not so different from more conventional asset classes and cited a conversation with a potential investor put off by the prospect of losing 20% to 40% in a once-in-100-year scenario.

"What's a one in 100 loss for the equity markets?" Nealon said. "I think it's down about 60+%. We've been down 40% or more several times in the last 100 years, but people just don't like thinking about it.

"I talk to managers who say 'I can't take this to my committee, they'll say it's too volatile'. But it's really not any more volatile than other things you're investing in."

Digital assets

Bermuda positioned itself as a digital-asset pioneer with the regulatory clarity provided by the Digital Asset Business Act 2018. But are digital assets any closer to playing a significant role in the island's flagship (re)insurance industry?

Nealon said: "I think it's going to happen eventually, to allow companies to hold digital assets on their balance sheet – it's just a matter of time. I think there are companies already accepting premium payments in crypto."

Olivier said the use of stablecoins, backed by fiat currencies, had potential for the industry. "It cuts out middle men and helps markets work," Olivier said. "I'm more sceptical of the cryptocurrencies, such as Bitcoin and Ethereum. As global alternative currencies, I think they're not far from starting to tread on the toes of the large central banks. I mean, why would the US Fed accept a challenger to the dollar? That's why I could see them being regulated away."

Crapanzano said digital currency ETFs had made crypto a more investable asset class, while diluting the initial vision of decentralised currencies. "From an asset allocation standpoint, ETFs mean we can now get crypto exposure into more traditionally managed investment portfolios, but whether it acts as a true diversifier, that remains to be seen," she said.

I think it's going to happen eventually, to allow companies to hold digital assets on their balance sheet...

Steeves said AXIS was not investing in crypto and had no plans to use it. "Most US dollars exist digitally in bank accounts and payment systems, recorded on centralised ledgers,"he added.

Roche said he had concerns about potential operational issues for insurers using digital currencies. "By removing custodians and intermediaries from the payment-processing system, if somehow there is a messed-up payment and it gets sent to the wrong place, there's nothing you can do, it's gone," Roche said. "There are no safeguards in the system. Insurance companies send tens, hundreds of millions of dollars around the world each day, so this could be a real headache with some digital currencies."

Bermuda's prospects

Bermuda continues its growth as a (re)insurance powerhouse, having developed into a mature market with a broad range of risk solutions, from its traditional catastrophe reinsurance strength to specialty risk, captive insurers, ILS and a booming life reinsurance sector.

Can it continue to thrive as a global insurance hub? The roundtable was positive on the island's prospects.

Olivier praised the Bermuda Monetary Authority for its work on ensuring the life sector measured up to international standards.

"It's done an incredible job over the past two or three years," Olivier said. "On the life side, Bermuda has faced some scrutiny from regulators in key ceding jurisdictions. And they've managed to steer that ship between a rock and a hard place and come out at the other end, still as the premier offshore reinsurance location.

"They've addressed the major issues and also managed to appease the industry in important places – the maths all checks out and it makes sense to bring your business here. I don't see any slowdown in the flow of retirement savings from East Asia, North America or Europe."

Olivier did not expect the Cayman Islands' efforts to lure Bermuda's reinsurance industry to be successful. Bermuda's equivalency with both EU and US regulatory standards was a "stamp of approval" that Cayman will struggle to match, he said.

All the participants agreed that the BMA was a major attraction for the industry. Crapanzano said: "The regulator is one of the easier ones to work with. There is an alignment of interests and a sense that they want to help, which isn't always the case elsewhere." Roche said the BMA had upskilled dramatically over the past five years.

A sharp fall in interest rates was one risk to Bermuda's prospects, Roche suggested. "So much of the money here is because of life and savings products. If rates go back down to 1% to 2%, are people going to keep buying annuities? Probably not. Therefore, the flow of retirement money may not come here."

Bermuda's corporate income tax, which took effect this year, is a 15% levy on the profits of multinational groups with global revenue exceeding 750 million euros.

"The tax has definitely changed some of the competitive advantage after earnings," Steeves said, adding that the tax would apply only the portion of profits that AXIS, a global group, generates in Bermuda.

> *The tax has definitely changed some of the competitive advantage after earnings...*

Participants

Matthew Roche

President, Serenova Re

Mr. Roche leads the Bermuda based team for Serenova Re, developing and executing the Company's strategy along with oversight of day-to-day operations and financial management. Previously, Matt served as the Chief Investment Officer for L&G Re in Bermuda, where he managed the company's diverse portfolios with responsibilities including asset allocation, manager oversight, asset-liability management (ALM), and investment strategy development across various asset classes.

Paul Nealon

Co-Founder & Managing Partner, Resolute Global Partners

Mr. Nealon is Co-Founder and Managing Partner of Resolute Global Partners, where he brings nearly four decades of deep insurance and investment expertise to the firm's strategic and portfolio-level decision-making. He serves on the Management Committee, advises the Investment Strategy Committee, and is a member of the Portfolio Management Group. He also leads the firm's enterprise risk management framework — overseeing portfolio exposures, compliance, and counterparty risk — drawing on a career spent building and refining ERM programs across the insurance and reinsurance sectors.

In addition, Mr. Nealon currently serves as a Director of Producer's National Corporation and Prospero Re Ltd. Prior to founding Resolute Global, he was Chief Investment Officer and Chief Risk Officer at Ariel Holdings, Ltd., where he managed a $1.5 billion investment portfolio and built the company's enterprise risk management capabilities from the ground up. From 1997 to 2006, he held senior leadership roles at the ACE Group, including Executive Vice President of Investments and Senior Underwriter, and played a key role on the firm's M&A team by developing financial models to evaluate strategic transactions. He began his career as an Investment Actuary at Falcon Asset Management, focusing on asset allocation and enterprise-wide risk solutions for insurance and reinsurance companies.

A recognized industry expert, Mr. Nealon is a Fellow of the Society of Actuaries and a contributor to leading insurance and investment publications. He holds an M.S. in Mathematical Sciences from the University of Delaware and a B.S. in Applied Mathematics from Queens College.

Jamie Steeves

Deputy CIO, AXIS Capital Holdings Limited

Jamie is the Deputy Chief Investment Officer at AXIS Capital Holdings Limited, with 30 years of industry experience across a broad range of investments. As a core member of the AXIS team for the past 21 years, Jamie leads fixed income and credit investments. Jamie began his professional career at PricewaterhouseCoopers and is a Chartered Professional Accountant of Canada and a CFA charter holder.

Zane Olivier

CIO L&G Re

Zane is the Chief Investment Officer at L&G Reinsurance. Zane has worked in the L&G Group since 2016 and has held roles including Chief Actuary for L&G Re. As CIO, Zane is responsible for recommending and executing the investment strategy of L&G in Bermuda.

Prior to joining L&G, Zane worked in a variety of roles in the industry and as a consultant, with a particular focus on Solvency II and capital optimisation.

Zane graduated from the University of Warwick with a BSc in Mathematics, Operations Research, Statistics and Economics, and is a Fellow of the Institute and Faculty of Actuaries.

Jamie Crapanzano

Manging Director, Senior Portfolio Manager, Insurance Portfolio Management, Guggenheim Investments

Jamie Crapanzano is a Managing Director and Senior Portfolio Manager on Guggenheim's Insurance Investment Team. She is responsible for broad implementation of investment strategy across all Insurance portfolios. Ms. Crapanzano joined Guggenheim in 2012 and is based in New York. She has 25 years of experience in Fixed Income Asset and Risk Management.

Prior to joining Guggenheim, Ms. Crapanzano was a Fixed Income Risk Manager for Insurance and Total Return portfolios at BlackRock, as well as the lead Relationship Manager for multiple large institutional clients. She was additionally responsible for the on-boarding and implementation of multi-sector portfolios across a wide range of clients. Ms. Crapanzano has also previously held several roles within the Equities division at Credit Suisse.

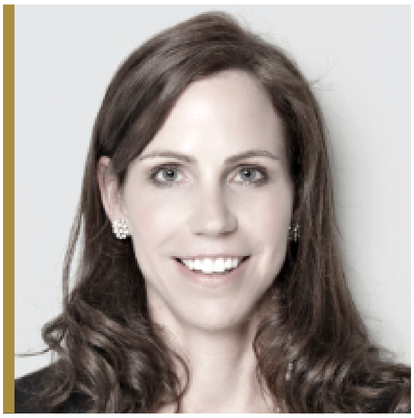
Ms. Crapanzano holds a B.A from Princeton University and an M.B.A. in Finance and Economics from Columbia Business School.

In attendance

Jonathan Kent (Moderator)

Director, JDK Media

Jonathan is a freelance corporate writer for clients in the international business sector and a business journalist. He previously worked as Deputy Editor and Business Editor of The Royal Gazette, Bermuda's daily newspaper. He started his career in the UK, where he covered news and sports for national and regional newspapers and magazines.



Kelly Walsh

Managing Director, Head of Institutional Business, Guggenheim Investments

Ms. Walsh leads the UK and Ireland institutional business development and Consultant Relations efforts for Guggenheim and is a member of the firm's ESG Oversight Committee. She joined the firm in July 2024 and is based in London. In this role, Ms. Walsh has overall responsibility for developing and expanding Guggenheim's institutional presence in these regions. Ms. Walsh has over 20 years of experience in the asset management industry, primarily focusing on consultant relationships, institutional sales, and client relationship management across public, alternative, and private markets.

Prior to joining Guggenheim, Ms. Walsh was Managing Director, Global Consultants at Man Group where she was also a member of the firm's Defined Contribution committee. Previously, she worked at RBC Global Asset Management leading their Global Consultant and Marketing Services team. Ms. Walsh started her career with the institutional multi-boutique asset manager, Old Mutual Asset Management in Boston and held several positions in their Product Development, Product Strategy and Global Distribution teams.

Ms. Walsh holds a Master's of Science degree in Investment Management from Boston University and a Bachelor of Art in Economics from Concordia University, Montreal and earned her CIMA (Certified Investment Management Analyst) designation in 2008.

David Love

Managing Director, Insurance Solutions, Guggenheim Investments

Mr. Love leads institutional business development and strategic partnership efforts for Guggenheim's Insurance business. He joined the firm in 2025 and is based in Santa Monica, CA. He has 25 years of experience in the asset management industry focused on institutional sales and client relationship management across multiple institutional investor types.

Prior to joining Guggenheim, Mr. Love was Managing Director, Head of Insurance Solutions for Brigade Capital. Previously, he worked @ Western Asset Management Company, Hartford Investment Management Company and Pacific Investment Management Company in business development and client service.

Mr. Love holds a Masters in Business Administration from the University of California, Los Angeles (UCLA) and a Bachelor of Commerce degree from The University of Calgary.

Sean Thompson

Founder & Director, cio investment club

Sean has nearly 40 years of experience working in London's financial services sector and the insurance market. After 10 years as Managing Director of CAMRADATA, Sean launched the cio investment club on 1st January 2024.

The cio investment club's mission is to become the voice of chief investment officers and investment professionals at institutional firms. To help achieve this the club hosts events throughout the year that educate and inform, whilst providing thought-provoking content to its members.

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Chloe Irapah

Administrator, cio investment club

Chloe joined the cio investment club in June 2025 to assist with the coordination of marketing, events, and administration of the club.

Chloe is a Marketing and Management professional with over six years of industry experience, starting in luxury fashion and progressing into roles focused on partnerships and project management.

She holds a First Class Honours Bachelor's degree in Marketing and Management and is known for aligning brand vision with innovative marketing strategies and impactful partnerships.

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