HEDGE FUND MONITOR | 2nd Quarter 2020

Breaking Bad

Better Call Hedge Funds?

KEY ELEMENTS

- **In the wake of COVID-19's impact on markets, potential investors in hedge funds have a handful of opportunities they can consider.**
- **In the current environment, hedge funds will be more likely to earn positive alpha, especially where central banks are not controlling the markets.**
- **Before considering these options, institutional investors must undertake a self-assessment to manage the two often-understated risks of hedge fund investing: implementation risk and decision risk.**

"The murky economic outlook will spur the need for price discovery in every trade, a more hospitable environment for less-constrained strategies like hedge funds."

Jim McKee
Callan's Hedge Fund Research Group

Chemistry is the study of matter, but I prefer to see it as the study of change… It's growth, then decay, then transformation.
—Bryan Cranston, as Walter White in "Breaking Bad"

After the longest recovery on record, the U.S. economy experienced an "unprecedented" event last quarter: Contagion risk from COVID-19 quickly exposed a fragile financial system. Without the grease of credit, the wheels of markets quickly stopped turning. Following trillions of dollars in government intervention, faith in equity and credit markets was restored. Sort of.

While the world scrambles to ameliorate the pandemic's devastation, institutional investors have developed a renewed appreciation of prudent measures to both protect and grow their capital. Since that dual objective is the mission of hedge funds, it is appropriate to revisit how they are positioned to potentially help investors.

This issue of the *Hedge Fund Monitor* looks at four key opportunities that Callan believes hedge fund investors can consider:
- Applying leverage with their cash
- Getting paid by structural sellers
- Harvesting trends and spreads amid systematic risks
- Diversifying their risks in assets not tied to economic growth

First, we need to review how markets are priced and where looming risks reside. Hedge funds may have the advantage of patient capital and incentives focused on positive results, but they are not miracle workers. Risk of ruin is present virtually everywhere, and institutional investors should understand that peril to more effectively implement these opportunities.

Capitalism without bankruptcy is like Christianity without hell.
—Frank Borman, Chairman of Eastern Airlines

Liquidity, Solvency, Bankruptcy: Wash, Rinse, Repeat?

After equities fell more than 30% in record time last quarter, the massive injection of monetary and fiscal stimulus helped offset the psychological damage to investors' psyches and restored a degree of faith in the economy's recovery. Stocks have regained much of their recent losses. Depending on where central banks have pumped liquidity into markets, credit spreads over Treasuries have tightened accordingly. For example, yields on asset-backed commercial paper have returned to pre-crisis levels. While investment-grade corporate bond spreads have recovered over two-thirds of their peak spread reached in mid-March, high yield bonds have recovered only roughly half of their blown-out spreads. Beyond the Fed's reach, the very darkest corners of the credit markets remain untradeable—frozen with uncertainty.

Given their forward-looking view, markets are always ahead of actual economic recoveries, but their predictions can be premature. What makes this market recovery unusual is the wide dispersion of economic forecasts that drive today's market pricing. According to the latest Philadelphia Fed survey,[1] the spread between the 25th and 75th percentiles of economist predictions of U.S. GDP for the second quarter of 2020 is 17.9 percentage points. Historically, that spread for an upcoming quarter is only 1.5 percentage points. So, will the shape of this recovery be a V, W, L—or a square root?

This presently unanswerable question depends on the wide spectrum of business outlooks now thrown in disarray. With future consumer habits highly uncertain, industries like travel, energy, and real estate are in the midst of financial triage. Fortunately, sectors like technology and communication services have continued to function well. And businesses seemingly immune to the COVID crisis like Amazon and Netflix are thriving. Lots of moving parts to sort through.

History repeats itself, opportunity doesn't.
—Unknown

Revitalized Role of Hedge Funds

While massive monetary and fiscal stimulus quickly addressed much of last quarter's liquidity crisis, it cannot cure COVID-19 or inoculate markets against the associated risks of business solvency and bankruptcy. At some point, invested capital will need to be reallocated to more productive use, with impaired assets being sold and underappreciated assets being bought, especially those outside the reach of the Fed's largess. Hence, it is timely to reconsider hedge funds and other alternatives not constrained by long-only, fully invested mandates. Unlike the Fed's hammer, which can only pound nails, the hedge fund's toolkit has many other implements to create value while minimizing unwanted market risks.

Since the Global Financial Crisis (GFC), the average hedge fund yielded only nominal returns over cash. What is so special about the outlook now? Until this pandemic, mispricings that drive hedge fund opportunities were few and far between. A traditional stock-and-bond portfolio, especially those systematically rebalanced, looked brilliant. But now, the murky economic outlook will spur the need for price discovery in every trade, a more hospitable environment for less-constrained strategies like hedge funds.

Passive strategies are programmed to trade without regard to price. In a more volatile environment like today, hedge funds actively discerning underlying values have an advantage. They will be more often rewarded for patiently waiting for their desired price points to trade, whether long or short. In contrast, index-hugging participants will more likely face less desirable executions when they blindly accept new pricing. Their low-cost advantage will become less of a determinant in relative performance. In short, professional traders like hedge funds will be more likely to earn a positive alpha, especially where central banks are not controlling the markets. Such markets will be less liquid but riskier ones like small cap stocks, convertibles, preferreds, stressed and distressed corporate credits, lower-rated structured credits, and emerging markets.

So what are the four distinct sets of opportunities for hedge fund investors?

1 www.philadelphiafed.org/research-and-data/real-time-center/survey-of-professional-forecasters/historical-data/dispersion-forecasts

Everybody has a plan until they get hit in the mouth.
—Mike Tyson

Cash Is Dead … Long Live Cash

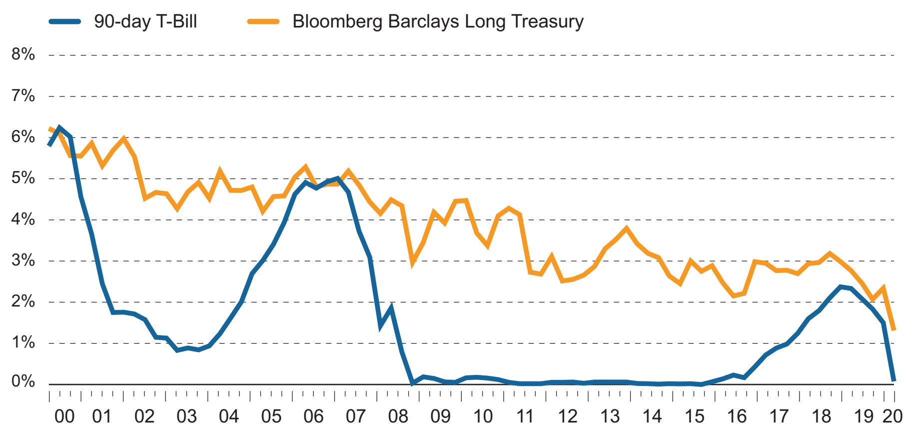
The first set of opportunities that Callan sees for hedge fund investors stems from a renewed respect for cash.

Responding to the economic crisis, the Fed restarted its Quantitative Easing program in earnest to lower longer-term rates. The yield on a long Treasury portfolio has steadily fallen with each successive recession since 2000 (**Exhibit 1**), with the 10-year Treasury yielding under 1% at mid-year.

Exhibit 1

Yields Trend Downward After Each Downturn

Effective yields for last 20 years ended 3/31/20



Source: Bloomberg Barclays, Callan, U.S. Treasury Department

Given those steps, bond investors face a limited upside. However, unlike a bond portfolio, hedge funds typically have a short-term investment horizon and therefore little, if any, duration risk. If interest rate risk exposure exists in a hedge fund strategy, it is carefully hedged or controlled. Also, since hedge fund strategies generally focus on short-term mispricings of securities or markets, their opportunity cost is cash. Duration risk from rising inflation is of little concern when short-term investments are frequently monetized and realized proceeds are redeployed based on the current cost of short-term financing (e.g., LIBOR or 90-day T-bills).

While the tailwind of cash returns may be dead, fresh cash in the hands of hedge funds is a valuable asset with a wider array of mispriced securities being traded.

Time to upgrade your hedge fund roster?

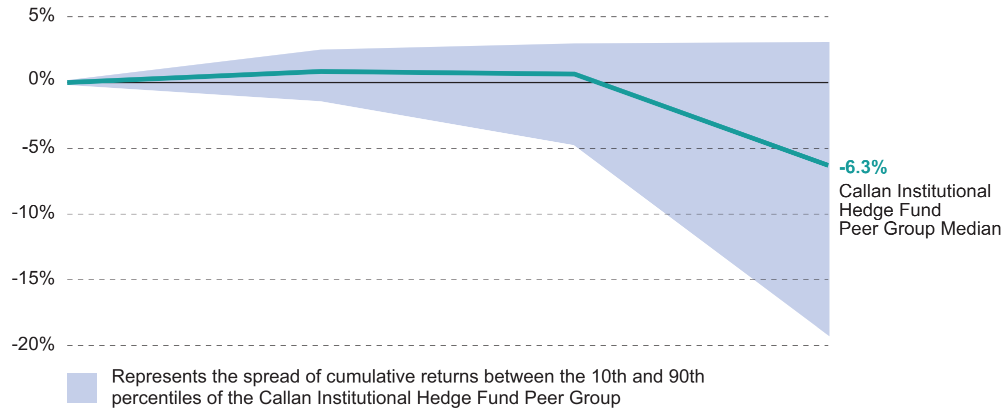
With plenty of opportunities, most hedge funds are hungry for fresh cash from investors. But some managers are more deserving than others. Last quarter's dispersion of hedge fund performance within the Callan

Institutional Hedge Fund Peer Group, which is comprised of large, well-established hedge funds with low beta exposures,[2] is a timely piece of evidence for assessing hedge funds and how well they manage risk (**Exhibit 2**).

Exhibit 2

How Hedge Funds Performed During the Crisis

Cumulative returns for the Callan Institutional Hedge Fund Peer Group ended 3/31/20



Source: Callan

The shaded area of cumulative returns ranging from +3% to -19% encompasses 80% of the peer group, with the median at -6.3%. The average dispersion in any quarter since the GFC was just over 5 percentage points. Last quarter's unusually large dispersion provides investors with a rare opportunity to discern which funds are better positioned to be successful and therefore warrant consideration.

With many more opportunities, "hard-closed" hedge funds are indicating to potential investors that they are open to new capital, however briefly. If investors act fast, they can pro-actively upgrade their hedge fund portfolio by redeeming from lesser-quality managers or deploying cash on hand.

Preferred terms to negotiate?

In the wake of last quarter's events, many investors will need to liquidate their hedge fund investments to fund other obligations. Hedge funds with high-conviction but illiquid positions suffering unrealized losses will be reluctant to liquidate these investments. If these hedge funds are motivated enough to find fresh capital to replace redeeming investors, they will often be willing to negotiate fees with new investors. Investors offering such timely capital can require the previous high watermarks of exiting investors so that incentive fees will not be charged on the new capital until after the manager recovers that exiting investor's high watermark. A key argument in the new investor's favor is such hedge fund losses that are not realized represent a form of systemic risk, or beta, in currently illiquid markets, not "alpha" worthy of incentive fees.

Looking for longer-term capital, managers may also offer new share classes with lower management fees and/or incentive fees in exchange for longer lock-ups of capital. For investors comfortable with holding such positions for a year or more, that may be an easy trade-off.

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2 See my paper "An Introduction to Our New Hedge Fund Peer Group"

How did you go bankrupt? Two ways. Gradually, then suddenly.
—Ernest Hemingway, The Sun Also Rises

Getting Paid by Sellers Needing Liquidity

The next opportunity set that Callan sees for hedge fund investors is the pending need for some asset owners to sell illiquid positions to fund their obligations or reduce leverage. This wave of structural sellers will not be easily absorbed, creating an advantage for those with patient capital to hold these assets until market conditions improve. Such sellers will need to offer a significant discount in exchange for a quick sale. Buyers being able to act fast is the key to success here.

Here are three ways for investors to participate in such dislocated markets.

Closed-end funds: Given increased solvency risk, some asset owners of illiquid securities, such as corporate bonds or municipal debt, may face a pressing need to sell those interests quickly at significant discounts to their intrinsic values. To address these opportunities, managers form drawdown vehicles designed to buy and restructure the illiquid interests. Such funds have three distinct stages: calling capital from investors, investing that capital as deals are executed, and then harvesting profits when such securities are restructured or markets normalize to support the underlying values. These funds typically target double-digit returns and have terms that can span five to nine years.

Some of these private vehicles are created before a credit crisis and become activated when an event, like high yield spreads over Treasuries widening to, say, 8 percentage points or more, "triggers" the process of funding the vehicle (see my colleague Catherine Beard's post about this subject here). Others are launched after the crisis begins and the manager sees opportunities to put capital to work in the depths of the credit cycle. Given the hurdles of targeted returns to be monetized for investors before the managers collect incentive fees, financial interests are well aligned between the manager and their investors. Investors in such vehicles are locked in place without any redemption period for the duration of the fund, unlike traditional open-end hedge funds, to insure that all are treated equally.

Co-investments and direct investments: If positions are too illiquid or large to fit within the investment guidelines of a manager's flagship fund, the manager may share these one-off trades as "co-investment" deals with existing investors at discounted fees. These co-investments are typically sourced by a fund-of-fund (FOF) or hedge fund that is trusted to properly vet these outsized opportunities. Investors willing to provide this liquidity will likely need to hold these illiquid interests for a year or more.

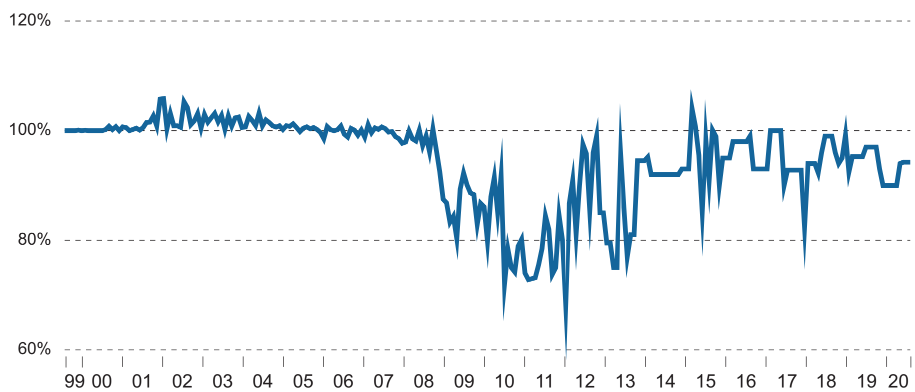
Investors need to act quickly with funding or delegate that fast decision-making process to the manager. Expected returns from co-investments are not necessarily greater than those offered in the manager's flagship fund, but chances for better performance are higher during a liquidity crisis when sellers are more motivated to sell at greater discounts. For more detail on co-investments, see my paper "Opening Doors of Opportunity—An Investors' Guide to Co-Investments."

Hedge fund secondaries: Another example of structural selling will likely come from other hedge fund investors that were caught with too much leverage or illiquidity in their broader portfolio and need to liquidate their hedge fund interests. These investors often cannot wait for the next redemption window and therefore are willing to sell their interests below their NAVs, often at a discount of 20% or more during a financial crisis.

According to Hedgebay Securities,[3] a third-party broker between buyers and sellers of these secondary interests, discounts on stated net asset values (NAVs) were the largest during the years immediately following the GFC (**Exhibit 3**). Given the current crisis, one can reasonably expect another wave of structural selling will create a similar level of discounts.

Exhibit 3

How the Discount/ Premium to NAV Has Performed



Source: Hedgebay Securities

A discerning hedge fund buyer that likes the underlying manager will be excited to get that desirable exposure at, say, 80 cents or less on the dollar of NAVs. FOFs with a good network sourcing these potential secondary interests are important partners here. Given sometimes indefinite holding periods, these illiquid investments are best held in a drawdown structure or an investor's existing separate account. When implemented by an experienced player with an extensive network to source such opportunities, investors in hedge fund secondaries can expect double-digit returns, well above direct hedge fund investments. For more discussion on the mechanics of this secondary market in hedge fund interests, see "Hedge Fund Secondaries: One Person's Trash, Another's Treasure."

You can never find a lost opportunity.
—Unknown

Harvesting Trends and Spreads

The third set of opportunities is related to macro trades that are not obvious today but will be in hindsight. These top-down trading strategies typically involve the most liquid markets across equities, rates, currencies, and commodities. Trend-following and other systematic macro strategies apply a disciplined risk

3 Hedgebay Securities
(https://www.hedgebay.com/Document/ShowFile/0152J000003IEs1QAG?p=Hedgebay%20Index%20-%20April%202020)

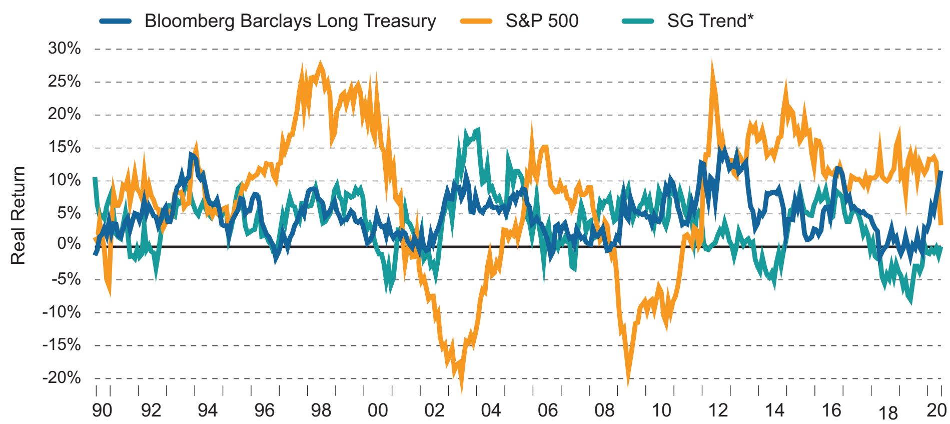
control process to identify and tactically trade alternative betas like momentum, value, and carry. The challenge for these strategies is that the pay-off profile is often lumpy, requiring a long-term conviction in these alternative risk premia. Positive returns from macro trends and spreads unfold over a prolonged period, with long stretches where nothing happens. Investors don't necessarily need to pay incentive fees for accessing these strategies.

Trend-following: This systematic macro strategy thrives on market volatility and diverging economic outcomes. It profits from market trends, whether rising or falling, reflecting prolonged periods of fear and greed fueled by the herding behaviors of investors. The trend-following strategy needs to be constantly positioned to catch waves of momentum up or down, but also follow rigid risk-control guidelines to undo positions when trends reverse. Such trading discipline in trend-following strategies minimizes the risk of value traps, especially doubling down during secular downtrends. **Exhibit 4** illustrates the pattern of rolling three-year returns over T-bills for the average trend-following fund in the SG Trend Index.

Exhibit 4

How Trend-Following Strategies Have Performed

Real returns based on rolling 36-month periods



* SG Trend since its inception in February 2000; prior to that inception, BTOP 50 since its inception
Sources: Bloomberg Barclays, Societe Generale

The trend-following strategy often has a different cycle of performance relative to equities and Treasuries. Because the strategy typically participates in trends across all liquid global markets—not just U.S. equities and rates shown here—it has its own diversifying rhythm of returns. While notably underperforming the S&P 500 during an economic recovery in the U.S., it performs well in other periods. When economic cycles across the globe make distinctive moves up or down, they impart long-lasting effects on equity, rates, currency, and commodity markets. Often only in hindsight do these prolonged periods of trends become apparent. Because most trend-following strategies tap liquid markets in a systematic manner, institutional investors can participate in this scalable solution at flat fees under 1%; fees are appropriately higher for less-liquid markets to prudently manage the implementation and liquidity risks. For more insight on trend-following strategies, see "Momentum: The Trend Is Your Friend."

Systematic macro: Another opportunity worth considering is a diversified mix of liquid, scalable alternative risk premia that hedge explicit market exposures. Strategies investing in such alternative betas are designed to methodically extract the historically positive returns from value, momentum, carry, and other secondary risk factors. These alternative risk premia are found across stocks, bonds, currencies, and commodities, often without any correlation to each other or the markets associated with them.

Being long securities with attractively priced risk factors while short those that are least attractively priced is the basic trade in this strategy. For example, a long position in stocks with more attractive properties, whether value, quality, or momentum, funded by short positions in comparable stocks with less attractive pricing, can generate profits as those equity risk factor spreads tighten. In normal markets with sufficient liquidity, this converging spread between undervalued and overvalued stocks tends to be profitable over full market cycles.

However, when risk aversion occurs during stressful periods, managers reverse their trades, often at the same time, creating losses with widening spreads. Such was the experience last quarter. As liquidity returns to markets, these spreads tighten again to create profits, often without regard to whether broader markets are rising or falling. Hence, the attractive long-term diversifying qualities of these alternative risk premia, particularly in the wake of a risk-off setting such as last quarter's. For more detail on scalable, lower-cost multi-asset class strategies, such as alternative risk premia, see "Bridging the Gap: Multi-Asset Class Strategies."

Macro hedges: While buying insurance against another stock market decline with options involves significant explicit costs, other macro hedges offering asymmetric returns in times of extreme economic uncertainty are still an attractive option. For example, gold has served investors well as a crisis-risk hedging tool in the short run and a proven store of value over the long term, at least relative to cash. Although gold has risen materially since last year, it is well below its peak in 2011 when the Fed was last running its printing press full tilt.

For those preferring an equity risk premium, a dedicated allocation to gold-mining stocks within an equity portfolio can also provide an added hedge against unexpected inflation and currency debasement that investors may not get from other equities. Adding luster to this equity trade, proven reserves of gold held by mining stocks continue to sell at significant discounts to the spot price. How much of a role gold will play for investors depends on each investor's unique circumstance. For more detail see "Gold: Real Asset, Risk Mitigator, or Pet Rock?"

Opportunity is missed by most people because it is dressed in overalls and looks like work.
—Thomas Edison

Diversifying Profits Beyond Traditional Capital Markets

Our last set of opportunities focuses on investments in businesses that offer products or services whose profits are not directly tied to economic growth. These businesses must compete for investor capital and therefore offer investors commensurately higher returns when such capital is scarce.

Reinsurance: One particularly important business that has emerged over the last decade for institutional investors is reinsurance. Reinsurance is a critical business that supports insurance companies needing to offload excess insured risk from weather, fire, and other natural or man-made events. Income from these insurance policies is matched against losses from such events.

Since its risks are uncorrelated to major asset classes, reinsurance offers attractive risk-adjusted returns that diversify traditional fixed-income exposures. Given how the reinsurance market has matured over the last decade, reinsurance solutions are more diversified in terms of specific event risks as well as instrument types. **Exhibit 5** illustrates the array of event risk exposures around the globe funded by reinsurance. Given the dynamic nature of such events and the availability of funding capital, insurance risk models are constantly recalibrated with an eye on generating profits over anticipated insurance claims. To fund such insurance risks are myriads of instruments, each designed to target specific risk appetites and liquidity needs of investors (**Exhibit 6**).

Exhibit 5

Diversity of Reinsurance Risks

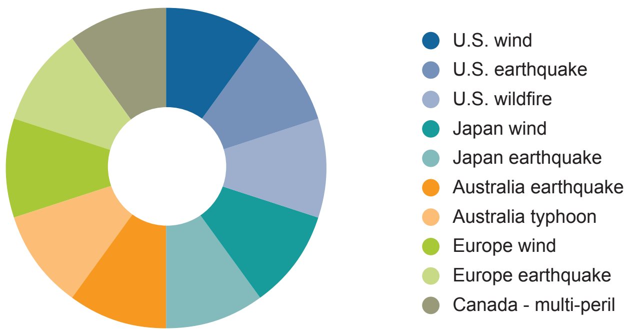
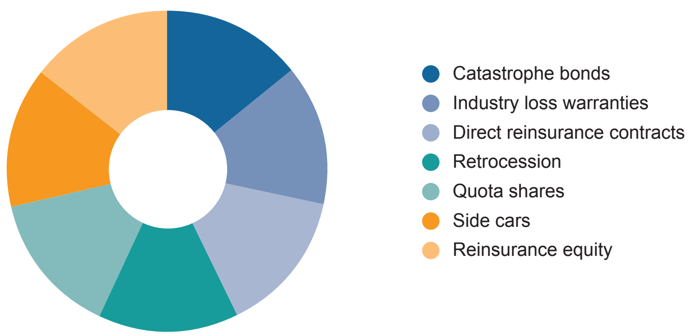


Exhibit 6

Diversity of Reinsurance Instruments



Source: Callan

Because the last several years of above-average claims from hurricanes and fire-related events have depleted insurance reserves, insurance premiums have become more richly priced. In prior years, an abundant supply of reinsurance capital had dampened expected profits, but now reinsurance presents a more attractive return profile to investors.

Alternative Credit: While economic growth drives most traditional private credit needs, some credit opportunities are unaffected or even positively affected by recessions:

- Litigation finance provides funding to plaintiffs involved in civil lawsuits. Lenders typically pay the costs associated with a legal claim in return for receiving a contingent fee based on the successful resolution of the suit. Expected returns are high because this opportunity is not easily scaled by traditional allocators, but specialized expertise is critical to manage the adverse selection bias stemming from law firms incentivized to fund cases where positive outcomes are less likely.
- Life settlements involve life insurance holders willing to sell their policy claims at discounted values for cash today. The buyer of these settlements continues to pay the insurance premiums until the policy matures upon the insured's death and then realizes the associated payoff. Pressure on policy holders will likely grow as more retirees exhaust their personal savings and need liquidity to fund their needs. A prolonged recession impacting cash yields from personal savings will likely accelerate a policyholder's need to tap the accrued but illiquid values represented by insurance policies.
- Gold-mining finance is literally a gold mine of value, with proven gold reserves serving as collateral. Like many capital-intensive industries with companies rated below-investment grade, gold miners are often starved for capital, especially among their junior ranks. However, unlike other industries facing an uncertain economic future, gold miners can offer loan collateral that is likely to appreciate if central banks continue to print money and debase fiat currencies.

If solvency and subsequent bankruptcy risks grow as expected in a recession ahead, these alternative credit options will be tapping a return stream relatively immune to any stock market decline. These opportunities require institutional investors to hire specialized hedge fund managers, but the extra work will likely pay off with their diversifying risk-adjusted returns.

Know thyself, for once we know ourselves, we may learn how to care for ourselves.
—Socrates

Finding the Right Chemistry

When considering these four opportunity sets, an important question for institutional investors is whether they are ready, willing, and able. An honest self-assessment is necessary to manage the two often-understated risks of hedge fund investing: implementation risk and decision risk. Implementation risk usually occurs when there is a mismatch between an investor's abilities and an investment's complexity in execution. Decision risk is closely tied to an investor's conviction—and willingness to persevere with that conviction. For example, if an institutional investor has a governing board overseeing manager selection that does not understand how hedge funds make money, that investor will likely suffer from either or both of these risks. Whereas, if investors appropriately match their methods of implementation with available resources, experience, and style of governance, they will be better able to "own" their investment decisions, especially in the darkest hours of market uncertainty.

Building a well-diversified solution may initially be easy to implement, but commitments to manage the aggregated risks of these positions can rise exponentially. The weak link in any implemented solution will later be exposed when the portfolios encounter a stressed market environment where most, or all, of the invested positions require real-time decisions that overwhelm those responsible. Catalysts for a breakdown in the process will often be the unexpected departures of key investment professionals or strategy advocates. Anticipating these disruptive events involves a proper sizing of risk allocations delegated to the investment teams of the institutional investor, a discretionary FOF or consultant, or the manager directly.

Investors can hire strategic partners offering multi-manager or individual manager solutions that involve varying degrees of delegated fiduciary responsibilities. And within these solutions are varying degrees of discretion being assumed by these specialized advisers. For investors with limited experience and resources, the fully delegated solution managed by well-qualified FOFs is more appropriate, despite the higher expense of implementation. For investors with dedicated investment professionals capable of making manager selection decisions without direct board involvement, a more direct investment program makes sense.

The dawn does not come twice to wake a man.
—Anonymous

Closure in a Cycle of Change

The pandemic has created an unusual level of disruption in capital markets, including alternative betas and hedge funds. Equity and credit markets have rebounded materially, reflecting faith in a V-shaped recovery ahead. Although central banks have minimized immediate liquidity risks, questions of solvency and bankruptcy risks can only be answered when the viral contagion is finally contained. Meanwhile, Treasury yields will likely remain close to the zero bound, leaving little upside for the fixed income allocations of investors.

In this setting, investors diversifying their stock-and-bond portfolios have a number of attractive opportunities with hedge funds. Those with fresh cash to deploy can upgrade their hedge fund portfolios while participating in an enrichened set of market opportunities. Those with patient capital can target illiquid assets needing to be sold at big discounts by structural sellers. Given the wide range of market outcomes ahead, up or down, investors can also tap systematic strategies that profit from either trending markets or converging risk premia spreads. Investors looking outside of an economic recovery for business profits can diversify with investments focused on reinsurance and alternative credit strategies unaffected by the pandemic.

To successfully implement any of these alternative opportunities, investors need to fairly assess their respective resources, skill sets, and styles of governance and identify strategic partners with solutions that appropriately fit the investor’s profile. That chemistry needs to work for investors, not against them. Walter White would probably agree with that conclusion.

About the Author

Jim McKee is a senior vice president in Callan's Hedge Fund Research group. Jim specializes in hedge fund research addressing related issues of asset allocation, manager structure, manager search, and performance evaluation for Callan's institutional clients. Jim is a shareholder of the firm.

Jim joined Callan in 1989. Prior to his career at Callan, Jim worked with the Pacific Stock Exchange (PSE) from 1982 to 1989. Until 1985, Jim worked on the PSE's options trading floor. Thereafter, as manager of the PSE's securities research department, he was responsible for developing and monitoring new stock, bond, and option listings.

Jim earned an MBA in Finance from Golden Gate University in 1987. His graduate studies focused particularly on publicly traded securities and capital markets. He received his BA in Economics/Environmental Studies from Dartmouth College in 1982.

If you have any questions or comments, please email institute@callan.com.

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Corporate Headquarters

600 Montgomery Street
Suite 800
San Francisco, CA 94111
800.227.3288
415.974.5060

Regional Offices

Atlanta
800.522.9782

Chicago
800.999.3536

Denver
855.864.3377

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