The Big Rock: An Interview with Jeffrey Gundlach

SEPTEMBER 2018

On August 16, 2018, Litman Gregory chief investment officer Jeremy DeGroot interviewed DoubleLine's Jeffrey Gundlach. The wide-ranging discussion touched on his firm's macroeconomic views and strategy for this late-cycle environment. Gundlach reinforces a lot of what many of our other managers are telling us, mainly that this is not the time to be taking on risk. DoubleLine wants to be in position to be a buyer when volatility returns to the fixed-income markets, which they believe will happen again "just as night follows day." We share excerpts of the conversation below:

Welcome, Jeffrey! Appreciate you joining us and your time today. First off, despite the Federal Reserve raising rates for over a year now, volatility has been low in fixed-income markets and rates have been range-bound lately. What do you make of this?

What you have to remember is, the bond market is kind of schizophrenic. I've been at this for 35 years, and I've seen just about everything. What I mean by "schizophrenic" is it's very, very calm most of the time—like right now. The bond market is ultra-calm right now. I went on CNBC in early April; the 10-year Treasury was at 2.87 when I was on TV. They asked, "What do you think the 10-year yield should be?" I said I think it should be exactly where it is, at 2.87%. Unbelievably, today it's at 2.87%, still. So, there's been very little volatility in the bond market.

The bond market has been extremely stable for quite a while now. We had that meltdown in credit, where if you blinked, you missed it. A lot of people probably don't even remember how weak the junk bond market and equity market were in late 2015 and February of 2016. But ever since then, it's just been pretty much a one-way ride for the past 2.5 years. So vol is low. The Bloomberg Barclays U.S. Aggregate Bond Index has had a standard deviation of like 2.7% going back multiple years. That's half of what the vol used to be back in the 1990s and the 2000s. But trust me, that vol will come back.

Basically, what we're doing is, we're trying to make some money in what's a somewhat increasingly dangerous environment. But it's not really fully dangerous yet. We're in the toughest part of the cycle right now, in my opinion, for all investments. That is, what's been going on from all indications may continue to go on for a while. But somewhere in the next couple of years and probably less than that, we're probably going to have a meltdown in certain sectors of the market. That will be one of these decade types of opportunities … maybe better or maybe not as good—who knows—as 2008 or 2009. Something like that is going to happen again.

We are kind of thinking that the best strategy currently is to grind out a positive return. But at the same time, we want to be positioned in a way where when things really go haywire, we'll be able to really put the pedal to the metal.

I don't know if I've ever heard a manager say, "Maybe we'll get a better meltdown than 2008 and 2009." Most people don't think of that as positive. But I appreciate that. I know exactly what you mean in terms of better investment opportunities.

Let's talk about DoubleLine's house view or big-picture macroeconomic outlook. If you could just focus on the key variables that are most important in terms of forming your view. And then what your relevant base-case scenario is as you think about structuring portfolios.

When we think about portfolio construction in virtually any asset class … we start with the question: "Are we able to even make a plausible case for a recession in the foreseeable horizon?"

We've developed a lot of indicators that show good warning signals of coming recessions. They don't always all trigger before a recession comes, but you definitely see a pattern emerge. Right now, we see almost none of them that would truly be flashing red. Literally, none of them are actually flashing red for an economic recession. The worst one that gets a lot of play on CNBC and other financial media is the [slope of the] yield curve—the 2s to 10s [i.e., the difference between the yields on the 10-year US Treasury and the 2-year US Treasury]. It's extremely small; it's 25 basis points.

A lot of people are starting that same old narrative that I've experienced at every yield curve flattening. That, "This time it doesn't matter." I just saw Rick Santelli today on CNBC say that the yield curve doesn't mean anything now, because the Fed and other central banks create the yield curve. But it kind of reminds me—like a lot of things remind me right now—of 2006, when the yield curve was inverted. Twelve years ago, it was inverted at this time, and things went along for a little while longer.

So, it's kind of a necessary but not a sufficient condition. But it isn't even in place right now. We still don't even have an inversion.

I totally disagree with the logic that the yield curve doesn't matter this time. I think it matters more than ever. I think that the lower rates are when you get the curve flattening, the more significant the signal actually is. Back in the old days, when the 10-year Treasury was at 8%, I could well imagine why somebody would buy a 10-year at 8% rather than a 2-year at 8.25%, because it's an actual return, especially back in the days when it was at 8%. Inflation was 4% or less. So, there was a huge real return as well. Why not lock in a real return for a 10-year period rather than a two-year period? I get that.

But when the 10-year Treasury is at 2.87%, if the 2-year goes to 3%, who in their right mind is going to own the 10-year at 2.87 when they can buy a 2-year at 3%? It's just not that great of a yield. And you're probably—with the yield curve being inverted—running into economic softness in 18 months or two years at the max. The 2-year's perfect for that. Right? When the economic softness is there and markets are tanking, you've got your maturities coming due. So I like that.

But that's the only one that's recessionary. Obviously, you can look at leading economic indicators, which have stopped going up. But the year-over-year number is around 6%. You don't get a recession ever without leading indicators going below zero. Same thing for all the sentiment surveys. You saw small business confidence for the second-highest reading in the history of the series. All of these things.

The other really important one … is on credit spreads. Junk bond spreads are starting to gently widen. Investment-grade corporate bonds have done lousy this year because of their duration and a little bit of spread widening. But nothing alarming. You typically get 200 or 300 or 400 bps of junk bond widening versus Treasurys before the front edge of the recession hits. So, we're watching for that, but we don't see it.

I was talking about these indicators of recession. They're very reliable and have helped our team here at DoubleLine out a lot over recent years. That's the good news. The bad news is the visibility on these things is not all that great. These things can deteriorate pretty quickly. We don't see any deterioration and we're not worried, but we're watching it like a hawk. Maybe we're due for a recession in 2019. Certainly, a lot of the sentiment and the way the market is behaving reminds me an awful lot—like I said earlier—of 2006. Here we have the yield curve pretty flat but flattening. Credit spreads are starting to widen. We've had a mania that was like the dot-com mania in the cryptocurrencies.

People have very weird attitudes about what's going on right now. The cryptocurrencies—Bitcoin's the best one, and it's down 70%. People are saying that's bullish. But [how is] crypto down around 70% bullish? I don't know how you spin that argument.

Now I'm hearing that because the US stock market is near its highs, while 60% of the world's stock markets are in death crosses or even bear markets, it's not bullish. That's the sign that things are starting to fall apart.

The tough thing in this business is doing the timing on the big portfolio switches. We think it's too early to do that, even though we think it's coming maybe even in 2019.

If many of those recession indicators were flashing red now and you were gaining more conviction in the timing, and feeling that things were indicating a higher likelihood of a recession over a nearer-term time horizon, would you generally be reducing credit risk and lengthening duration?

I might extend duration. I'm having a really hard time deciding, frankly, on this thought experiment. What happens in the next recession to Treasury yields? Because when the next recession comes, you're going to have more bonds than you've ever seen in your life being floated globally. I mean the budget deficit of the United States is exploding already.

Larry Kudlow tells me we're in a boom! He says we're in an economic boom. And it's true that GDP prints a strong number. And it looks like [from] GDPNow that we're halfway through the quarter [and GDP] is still at 4.3% real. That's all good. But if we're in an economic boom, why is the budget deficit exploding? It's because we have these fiscal programs going on, which are designed to do just this: pull forward economic growth, keep the old geezer economy rolling along—and it's working! Economic growth has picked up.

I would argue, though, that some of the strength we're having in economic growth is simply pulling forward from the first half of 2019 because of tariffs. Obviously, if you think you're going to have tariffs on goods, you might want to buy them before those tariffs are applied. I think that's had a lot to do with the economic growth that we're having. So probably it's going to exacerbate the outcome later.

But because of all the bonds that are going to be floated, I think what we'll see—I don't have a super high conviction on this—but I'm thinking that when the next recession comes, because everybody in the bond market is sort of Pavlov's dog, they know that when a recession comes, they think bond yields are going to fall. They think that you're going to get a bond rally. I think that will happen initially, so I might extend duration for that reason. But it probably won't be very long-lived. Because how much of a rally can you really get when you're starting at 2.87%? You might get a flight-to-safety bid. Maybe the 10-year goes back down to 2% or something. You could make some money on that.

But then people are going to notice that the budget deficit is going to be like $3 trillion or $4 trillion, if we keep going. I don't mean just the budget deficit, but quantitative tightening: $600 billion per year, starting in October for fiscal 2019. And the budget deficit is projected to be like $1.2 trillion. And of course, when the recession comes, the budget deficit is going to explode to the upside on unemployment benefits and lack of tax receipts and the like.

The corporate bond market is more leveraged relative to GDP than it's ever been in history—and the supply is just outrageous.

I'm wondering if the market will actually do the opposite in the next recession. It might start out with a rally, but then maybe people go back to like a 1980s mentality where they're really worried about the budget deficit. It's going to be a really, really interesting time.

I've actually been waiting for this for years. I had been a big deficit hawk in the late 2000s and through about 2011. Then back in 2013 and 2012 I said, "Don't worry about it, because we're in a demographic sweet spot where the deficit will not expand. People are going to completely forget about it." Certainly, that's happened. You don't see anybody—I mean—there are the David Stockmans of the world, but you don't see a lot of people talking about the dangers of a big budget deficit. But it'll come. We're going to be seeing probably one of the most interesting markets out there.

What I'm thinking of in the near term, where there might be opportunities is in some emerging-market debt. I only buy things like that as a trade. I think we're already in a bit of a turmoil in emerging markets with Turkey, obviously, and Argentina, and the like. It's pretty likely that the dollar's strength will continue to cause problems there. But those securities are getting pretty cheap. I'm thinking that there might be a trade in the emerging-market sector before the end of this year.

Then the really big opportunity—the biggie—will be the corporate bond market. When the next recession comes, there is going to be an absolute disaster—that's the word that I've been quoted publicly saying—in the corporate bond market. Because there are so many securities today that are rated investment grade, that are triple-B. These companies are not in the best shape of their lives. A lot of these companies are pretty highly leveraged. There's going to be a wave of downgrades, in my opinion, in the corporate bond market come the next recession; that's going to really be historic in terms of proportion.

It kind of reminds me of when we entered the 2007 period. I was saying, "You know, this mortgage market that's packaged up subprime and all that type of stuff, is going to be a disaster. Because it's rated investment-grade, but it's not. It's not going to stay investment-grade. There are going to be defaults."

In bonds, I've learned through tough experience that where the big buying opportunities come are when a market is perceived to be safe, like investment-grade corporate bonds, and people that buy it understandably are people that want safety. They're buying it because it has a moniker of safety on it. The minute they realize that they're losing 10%, 20%, 30% on their safe investment, they want out. Because they didn't sign up for risky. They signed up for safe. So, downgrades to junk-bond status cause a lot of turmoil in the corporate bond market.

I don't know if you remember way back to 2002, but that was kind of a real problem then. We ended up with **Ford** and **GM** being downgraded to junk. It became this humongous outstanding supply that had to be sold because of the way that ratings-bound investors behaved, particularly financial institutions and the like.

I think it's going to be pretty interesting. But we don't want to act on that now, because we think we can still generate positive returns. It's okay to own particularly things like bank loans and CLOs and some of the ABS. There really isn't any interest rate risk there, and we like that. I mean being tied to LIBOR when the Fed is raising rates is a good deal. Since the Fed's raised rates seven times and they think they're going to raise five more times in the next year and a half, which I'm skeptical that they'll do, but that's what they say—you're just going to keep earning more and more. So, there are some ways of making money without a lot of interest rate risk, thanks to the Fed having raised rates seven times. That's good.

[But] we want to be reducing risk as we get later in the economic cycle. The yield curve gets flat and we want to be in a position to be the buyer when there aren't any. That's going to happen again, just as night follows day.

As we talk to you and other managers—and I'd single out FPA and Loomis Sayles as examples—they're saying this isn't the time to be trying to reach for returns. We know just as you will be, they'll be opportunistic when those opportunities are there. They're willing to swing. They're willing to take on maybe more shorter-term volatility.

Right now, everybody's looking at the FAANGs and just saying, "Why don't I just own the S&P 500 or just large-cap growth, and make my double-digit returns?"

That's what I heard in 2006. And I heard it in 1999. I turned negative on the Nasdaq on September 30, 1999. The Nasdaq was ridiculously expensive, but it went much higher. The fourth quarter of 1999 I think it went up 30%. At least 30%. In the fourth quarter of 1999, it was probably the best quarter ever for the Nasdaq. I don't know if we've eclipsed that in the FAANG names yet or not, but it was like the best quarter ever.

But if you'd sold September 30 of 1999, you'd have been able to buy it back a year later or 18 months later, down 50%. This is one of these deals where the market is the most dangerous it could possibly be. When you're at late-cycle, you have to make a choice. You can either be an idiot by being early, or you can be an idiot by being late. The chance of you timing it to the day—it's not that great. Although from time to time we've managed to do that. I prefer early to late. Because late, in the bond market, there's no bid. If you're going to get out, you've got to get out a little bit early.

When you mentioned FPA and Loomis, you're talking about voices that should be respected, that should be listened to. These are people that have had a sequential track record. Just like DoubleLine. A sequential track record of risk mitigating. At times, it turned out to be pretty fortuitous. I didn't know that Loomis was so low in junk bonds [in certain flexible strategies]. I think that's a really big statement. Because they love junk bonds. I mean that's like their bread and butter. So, to be out of junk bonds—that's a pretty big statement. I think that speaks volumes to risk-reward.

I've learned—maybe I've finally learned it—I've been at this so long that I think I've finally learned some really good lessons. I think in the next bull market of equities—after the big recession—once we get to the next bull market, I really think I'm going to do the best I've ever done. I've actually learned to control, I think, my proclivity to find too many risks in the world.

My job is to risk-manage for my money, which is the same as my clients' money, because I invest in all of my funds. I've learned that I often mistake little bumps in the road for a big risk. I actually call it "the Big Rock." It's this metaphor that I've come up with. If you're out in the country where there are no road signs, and you're going to some friend's house or something, they'd say, "Well, you just go down the main road and look for the big rock. You can't miss it. It's a huge rock. It'll be so obvious. You turn left at the big rock, and we're one mile down the road." So you're driving along and you see a rock that's like 12 feet in diameter. You're like, "Yes. That's a pretty big rock." They say, "Yes, but no, you can't miss it. It's so obvious. Keep driving." So you drive a little bit further down the road and then you've got a rock the size of a house. You go, "Wow! The guy's right. Huge rock." So you turn left. You drive not one but two miles, thinking maybe his estimate was not precise, and you realize, "No. I'm on the wrong road." So back to the main road. You're driving along and then you see a rock the size of the Empire State Building. You go, "*That* is the big rock. I got it. That's the big rock."

So I've learned that these cycles often end with something that's unavoidable. It's undeniably the Big Rock. We already had it! It's Bitcoin! Bitcoin was the Big Rock. The mania in cryptocurrencies in December. I did a CNBC interview on December 13, and it was all Bitcoin, all the time. That's all they wanted to talk about. It was up $17,300. They said, "What do you think about this crypto thing?" I said, "It's a mania." This was just like the dot-coms. It was exactly the same thing. There was a thing called CryptoKitties. There was a cartoon drawing of a cat that was selling for $100,000! Now it's worth zero, of course. Less than a year later. But that's the Big Rock.

They said, "What do you think about Bitcoin?" I said, "I wouldn't buy it, for sure. If you forced me to do anything, I'd short it." And it was at $17,300. Of course, it went up to nearly $20,000. But now it's at $6,000. It's down 70%. That's the Big Rock.

Usually these Big-Rock moments precede the recession by more than six months. Sometimes even 18 months, as the shockwaves of the mania start to fully take hold in the investors' psyche. I think that's already happened. I have a feeling that we have a setup here that's going to be really, really interesting. And risk-mitigating during this late cycle is absolutely paramount.

Over a more tactical time horizon, how does DoubleLine model or forecast interest rate movements?

Another thing that's very interesting … because it's really a golden nugget of information that we've discovered here at DoubleLine. The 10-year Treasury yield has this amazing tendency to be at the same level as the average of the nominal GDP in the United States year over year and the German 10-year.

There's a kind of logic to that. A lot of people have always thought that nominal GDP should approximate the 10-year Treasury yield for various economic reasons. But it's gotten out of whack because nominal GDP is up at 5%-plus right now and the 10-year Treasury is at 2.87. So, what's going on? Well, the nominal GDP is pulling the yield higher. But the German 10-year is being manipulated at 30 bps. So it's dragging it lower. If you average nominal GDP, which is 5.4%, and the German 10-year which is 30 bps, you get 5.7%. Divide it by 2, and guess what? 2.85%. It's within 2 bps of where the 10-year has resided and where it resides today.

You're not data mining, are you?

No! Go run it! It's shocking! It holds up not just for a year or two. It holds up for many, many, many years. The only time that this relationship breaks down historically is during recessions. That's the only time. Otherwise, it's a one-stop shopping incredibly accurate central tendency for the 10-year Treasury yield. And it's giving zero information right now. It's exactly where the 10-year is.

Every now and then, it gets out of line. Like when the 10-year was up at 3.12, which was the high yield this year. The indicators that we use—like this average—said it's too high and it should come down. We also use the ratio of copper to gold, which is also signaling lower interest rates on the 10-year in the United States.

I'm not in love with the idea that you're going to make profits on the 10-year Treasury or the 30-year Treasury. But I'm not afraid of it. And I actually think you will make a little bit of money between now and year-end.

You've admitted that your conviction on what the 10-year Treasury yield does isn't very high. Previously, though, you predicted a 6% yield on the 10-year US Treasury a couple of years from now.

But a recession, which it sounds like you expect at some point, is typically triggered by central banks just continuing to tighten and tighten. Given the possibility for the yield curve to invert, can you still get to a 6% 10-year yield in an inverted yield curve scenario?

I'm not sure the yield curve is actually going to invert this time. I think this one might actually be like Japan.

It's true that the yield curve has inverted pretty much all the time, prior to recession. I think there's one exception. It kind of depends on how you define "recession." Sometimes they do a double-dip, so you might want to think of it as one recession. But in Japan, when they had zero interest rates, which they still do in Japan, you had many recessions in Japan over the last 15 or 20 years without the curve inverting. I believe that's because rates are so low. Again, I think the flattening curve sends a louder signal, the lower rates are. So I'm not sure the curve's going to invert, but your question is interesting. Yes, you need a steeper yield curve.

I think the yield curve is going to steepen. I think once we get the Pavlovian reaction of recession by the long bond, I think the supply issue could really, really come home. I also think we might very, very seriously run an inflationary program to debase all the debt, when the recession gets ugly enough. I'm absolutely convinced that they're going to have universal basic income in the United States. I've talked about this for years.

In 2006, interestingly, [there] was a survey pre-credit crisis. They polled the American population, "Do you believe in helicopter money? Is that a good idea?" Of course, that's what they've been calling it: "helicopter money." A derogatory term. The polling was 12% in favor of helicopter money, 88% thought it was a ridiculous idea. That same poll was taken earlier this year back in the first quarter, and I believe it was 48% were in favor of it. Now it's called universal basic income. It now has a happy face on it, rather than helicopter money.

By the way—Bernie Sanders and his, "every job guaranteed," which this democratic socialist woman won on in the Bronx—they want these guaranteed jobs, which is very similar to universal basic income, just through a side door. The polling in favor of government giving money to people—to I guess combat wealth inequality and other things—it's been rising at 3% per year. If that trend continues on average 3% per year, come next presidential election, it'll be a 54% poll in favor of it. That sounds to me like a winning ticket. If there's a recession prior to 2020, you're going to get a universal basic income type of inflationary response. I think that is problematic.

When I said the 10-year Treasury is going to go to a yield of 6% come around 2021, I made that statement in July of 2016. At the time, the consensus was absolutely that the 10-year was going to 1%. It was at 1.35% at the time, and it was going to 1%. That was what was embedded in the psyche of investors.

Six-percent five years down the road means 100 bps per year. We're right on track. We're right there! We rose almost exactly 200 bps on the 5-year Treasury over the last two years. So, we're doing 100 bps per year. It's not like a crazy prediction to expect 6% in 2020. It's already happening! Now it won't go in a straight line like it has been for the last two years, because there'll probably be some sort of economic volatility in the meantime. But I do think you'll get this kind of down and up scenario on the 10-year yield, which could very easily be 6%. But it's not stable at all. The bond market's been negative at times. But the past couple of years it's been rising at 100 bps, non-linear, of course, but on average. With positive returns. We're outperforming LIBOR! What's the problem? You can survive if you're doing the right thing.

Of course, now the yield's higher, so the prospects for the next 100 bps are better than they were for the first 100 bps or second 100 bps.

I actually think, ironically, I know—I don't think, I know—that the returns on bonds broadly … are higher because interest rates are rising. If the 10-year had actually stayed at 1% or gone to 1% what would returns be? Well, it'd be 1%. That's it! At the end, you'd get some credit spread. That's it!

If it goes up to 6%, I mean, we've been generating a few percent per annum. Maybe it gets a little better than that. Maybe we'll end up on the road to 6%. Maybe we'll end up returning 6% or 7% while rates are rising. Maybe there are going to be some tradable rallies along the way. That's a lot better than 1%! And you could throw some credit spread on it. So it's really all about risk-managing and seeing how the bond math really works. Frankly, rising interest rates are a positive for bond investments at this point.

Let me just throw out one more term that didn't come up in all of this, which is quantitative easing and the Fed. Isn't it reasonable to assume that we're going to go back to that playbook in the event of a recession? How many bullets does the Fed have left?

I read an article yesterday about how they might stop quantitative tightening by year-end, even without some sort of economic change, because of the massive supply of T-Bills that are being issued. Banks, because of their high regulations these days versus 10 years ago, really can't buy any more. There's nobody to buy the bills.

This is a really interesting point for your readers to cogitate upon: What they're basically saying is that the Fed may have to buy the T-Bills. Why would that be? Why do they have to sell to the banks? Why can't you sell them to Jeffrey Gundlach? Why can't you sell them to Jeremy? Why? Because you don't think the yield's high enough! What they're basically saying is there are so many T-Bills, and we can't stuff them into the banks anymore. And we don't want rates to rise too much because to meet the actual demand, we'd probably have to reprice them lower. So maybe the Fed will buy the T-Bills.

You're right. That could happen sooner than later. And of course, in the next economic recession, to get started, they'll probably try quantitative easing, for sure. But I don't know if they have the stomach to take down the quantity of corporate bank loans, junk bonds, Treasury bonds, and state deficits that are going to be happening when the next recession comes.

Yes, I think they'll try quantitative easing. But right now, the Fed's been raising interest rates—not old school at every meeting, but once a quarter. As long as things stay the same, they're going to keep going until something bad happens. On top of that, they're going to do quantitative tightening, which they're ratcheting up, turning a tourniquet. And that's going up to $50 billion a month starting in October.

It's interesting. If you take risk assets and their price returns—or take the capitalization of the global stock market—and divide by the size of the Big 4 central banks' balance sheets, you get a constant. It almost looks like a law of physics. Quantitative easing certainly has been extremely tightly correlated to a climbing global stock market. But that's turning into quantitative tightening. Not just in the United States, where we've already been doing it for a while.

But if Europe starts doing it and Japan seems to be starting to talk about it—you're going to have globalized quantitative tightening as a potential base case. That doesn't sound good with the central bank [having tightened] seven times already in the United States.

Again, I'm not saying the sky is falling. We don't see a recession. This is what the risk-management paradigm looks like as we move into the fall of 2018.

Okay. Well, we'll have to leave it there. So thank you again for the relationship you've had with Litman Gregory for many years. We appreciate it and look forward to many more going forward.

Excellent. Same here. Thanks, Jeremy.

Note: These materials are intended for the use of investment professionals only and may contain information that is not suitable for all investors. This presentation is provided by Litman Gregory Asset Management, LLC ("Litman Gregory") for informational purposes only and no statement is to be construed as a solicitation or offer to buy or sell a security, or the rendering of personalized investment advice. There is no agreement or understanding that Litman Gregory will provide individual advice to any investor or advisory client in receipt of this document. Certain information constitutes "forward-look-

ing statements" and due to various risks and uncertainties actual events or results may differ from those projected. Some information contained in this report may be derived from sources that we believe to be reliable; however, we do not guarantee the accuracy or timeliness of such information. Past performance may not be indicative of future results and there can be no assurance the views and opinions expressed herein will come to pass. Investing involves risk, including the potential loss of principal. Any reference to a market index is included for illustrative purposes only, as an index is not a security in which an investment can be made. Indexes are unmanaged vehicles that do not account for the deduction of fees and expenses generally associated with investable products. A complete list of LGAM's investment recommendations for the prior 12 months is available upon written request. For additional information about Litman Gregory, please consult the Firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website (adviserinfo.sec.gov) and may otherwise be made available upon written request.