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Academy Securities Geopolitical SITREP

Geopolitical Flashpoints: The Macroeconomic Impact of the Geostrategic Landscape

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Russian Provocation in the Sea of Azov 00:00 – 36:27

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Key Points:

- Russia has a grand strategy to redraw its former borders and we see it play out in Ukraine
 - The United States' ability to move collectively towards a shared vision has atrophied
- The timing of this event exacerbates a delicate political climate in Ukraine
 - Ukraine's leadership is corrupt
 - It is possible the Donbass (eastern Ukraine) could be absorbed back into Russia
- Europe's dependence on Russian energy handicaps western efforts to combat Russian aggression
- Russia's actions highlight the vulnerability of the Baltic States
 - There is concern that NATO nations will not honor Title V if Russia attacks a NATO member
- Russia's destabilizing activity is a shared burden but ultimately, Europe must take responsibility and act
- The National Defense Strategy Commission specifically identifies a state vs. state conflict in the Baltics as a possible military defeat for the U.S.
- Russia remains skeptical of NATO and this informs its recidivist behavior
- Ukrainian bonds will be impacted by the U.S. response and President Trump's posture at the G20 summit
- Ukraine should remain independent of NATO to ensure some stability
 - We could see the dissolution of Ukraine
- Expect an initial de-escalation following the G20 summit – but in the long-term Russian aggression will continue and grow
- There is significant concern over the United States' military capability to act as a deterrent to Russia
 - America's deteriorating global military monopoly is an overlooked issue

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Lieutenant General (Ret.) David Deptula served in the United States Air Force for more than 34 years where he took part in operations, planning, and command leadership at the most senior levels. He was the principal attack planner for the 1991 Operation Desert Storm air campaign, commander of no-fly-zone operations over Iraq in the late 1990s, and director of the air campaign over Afghanistan in 2001. Additionally, Lieutenant General Deptula was twice a joint task force commander and was the air commander for the 2005 South Asia tsunami relief operations. His last assignment was as the Air Force's first deputy chief of staff for intelligence, surveillance, and reconnaissance (ISR), where he transformed America's military ISR and drone enterprises. Lieutenant General Deptula serves as the Dean of the Mitchell Institute for Aerospace Studies in Arlington, Virginia, and is a Senior Military Scholar at the U.S. Air Force Academy. He is a fighter pilot with more than 3,000 flying hours (400 in combat) including multiple command assignments in the F-15. Defense News Magazine named him one of the 100 most influential people in U.S. defense in 2014.

Major General (Ret.) James A. "Spider" Marks is Head of Geopolitical Strategy and Academy Securities' Senior Advisory Board Member. General Marks is the Founder and President of The Marks Collaborative, an advisory for corporate leader development, education and training and has led entrepreneurial efforts in global primary research and national security. He served over 30 years in the Army holding every command position from infantry platoon leader to commanding general and was the senior intelligence officer in the LA Riots, the Balkans, Korea, and Operation Iraqi Freedom. He culminated his career as the Commanding General of the U.S. Army Intelligence Center and School at Fort Huachuca, Arizona. He has been awarded the Distinguished Service Medal, the Defense Superior Service Medal, Legion of Merit with Oak Leaf Cluster, Bronze Star, and multiple combat, expeditionary and service ribbons. General Marks is a Master Parachutist, authorized to wear Korean and Canadian Airborne wings, Air Assault qualified, and Honor Graduate of the U.S. Army Ranger School. General Marks is a national security contributor to CNN and member of the Military Intelligence Hall of Fame.

Peter Tchir is head of Macro Strategy at Academy Securities. He has 25 years in the industry focusing on fixed income. He has traded and structured products ranging from complex transactions, junk bonds, liquid CDS indices, and ETFs. This background helps bring a unique frame of reference to his market strategies and analysis. It helps him focus on what is relevant for the here and now for investors and issuers. He has worked closely with a wide range of investors and portfolio managers since he established TF Market Advisors as an independent firm in 2010. He is regularly quoted in the media for his views on the macro outlook and fixed income strategies. His expertise provides insight into risk, identifying opportunities on a global macro basis, with an emphasis on fixed income. As the Head of Macro Strategy, Peter communicates these opportunities and approaches effectively to customers. Peter received a B.S. in mathematics and computer sciences from the University of Waterloo and an MBA with distinction from Vanderbilt University, where he also won the Matt Wigginton Leadership Award for outstanding performance in finance.

Rachel Washburn is an Associate of Geopolitical Strategy at Academy Securities. Rachel served six years in the U.S. Army as an Intelligence Officer. While serving, Rachel deployed twice to Afghanistan; first as a member of the pioneer Cultural Support Team attached to Special Forces and second as an intelligence Platoon Leader. Since leaving the Army in 2016, Rachel continued to pursue a career addressing global security and instability, most recently acting as a regional director with a nonprofit focused on bringing relief in the wake of disasters and armed conflicts. Rachel is a graduate of Drexel University.

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