

## JOIN ME AND ESCAPE TO MARGARITAVILLE

MARCH 27, 2018 | BY E.J. SMITH - YOUR SURVIVAL GUY

### ESCAPE TO NEW YORK CITY

It sure is nice to change your latitude every now and then—New York City in this case—where, if you live in New England, you don't have to go too far to change your attitude, or have it changed for you.

Such was the case this weekend which included an exciting industry conference, a somber visit to the 9/11 Memorial, and as the name to Jimmy Buffett's musical implies, an Escape to Margaritaville.

### LET'S TALK ABOUT THAT ATTITUDE

When I was a kid my dad was a real estate broker. I remember him saying how important a positive attitude was for his business. "You want people to want to talk with you," he would say. When we would go to Boston for a long weekend as a family, he would attend a real estate conference one of the days. At the end of the weekend, on the ride home, he would say that as helpful as the industry knowledge was that he'd gain from that trip, the most important takeaway was how excited he was to go back to work. Relating with others in his line of work helped recharge his batteries and maintain his positive attitude.

Which is why I accepted the invitation to be a judge at an investment conference hosted and run by Quinnipiac University students in New York City. As the website explains: The largest student-run financial conference in the world, Quinnipiac's Global Asset Management Education (G.A.M.E.) Forum offers participants the rarest of opportunities: the chance to discuss and debate financial best practices with world-renowned industry leaders.

### ABOUT THAT NOR'EASTER

But before leaving for New York my attitude was that of concern, as the fourth Nor'easter in two weeks threatened to delay our trip.

By late morning the storm, which ended up not being much of anything, at least in Newport, turned offshore and my 14-year-old son Owen and I hit the road. I was scheduled to be a portfolio judge at G.A.M.E. on Friday morning, giving us time to explore the city Thursday afternoon. By the way, for those of you who have experience with two children at two schools with different vacation schedules, you might appreciate the scheduling difficulties during the high school years and why Becky and my 16-year-old daughter Izzy would meet us in the city after school the next day.

### WELCOME TO THE CARLYLE

Owen and I checked-into the Carlyle and then walked south on Madison and over to Fifth to see Trump Tower. Talk about security.

Owen wondered if the President was inside, which based on the level of protection inside and out, was a good guess. I took a picture of him out front and after clearing security, we took in the gold-plated scene riding up the escalators. Then, to the Rockefeller building and observation deck before heading home to the hotel and



out again later for dinner at Serafina on the Upper East Side. Up early the next day for the G.A.M.E. Forum VIII.

### **FLORAL ARRANGEMENT SIX FEET TALL**

At breakfast Friday morning, I ate alone at the beautiful Carlyle restaurant with mirrored alcoves and a six-foot floral arrangement while reading in the Wall Street Journal about Thursday's dismal 700-point decline. No surprises here about the decline. I thought to myself, "It's what we've been telling investors all along. You need to prepare for the worst. You need to focus on survival."



### **G.A.M.E. FORUM VIII**

Arriving at the mid-town Hilton on the Avenue of the Americas I had the opportunity to speak with Founder, Executive Director and Program Chair, David Sauer, PhD. We talked about the success of the program now in its eighth year, and some of the criteria he wanted me to focus on with the portfolios.

What a cool experience it was for me, a 20+ year industry veteran being around students and fellow participants. Bloomberg Radio was broadcasting live in the hallway outside of the speaking rooms, talking about the pull back in the stock market. Students were talking with one another about which speaker they wanted to see next. The overall buzz of the conference was contagious and made me feel proud to be a part of it.

In our break-out room for the portfolio presentations, each team presented as if in front of a board or an investment committee about their investment strategy and philosophy. They did an amazing job taking the initiative to, for example, come over to the judges and introduce themselves. They gave their presentations with the knowledge and comfort of managers beyond their years. It was a very cool experience. The one group that stood out to me was smiling, had an upbeat attitude, and was genuine in recognizing that investing successfully isn't always easy.

### **9/11 MEMORIAL AND MUSEUM**

Later that day Owen and I went to the 9/11 Memorial and Museum. We walked around the huge, vacant reflection pools with the names of the victims from 2001 and 1993. We paid respect to my Babson College friend Erik Isbrandtsen who was working for Cantor Fitzgerald when he died in the attacks. We also went to the museum located in the original foundation of the towers, displaying gigantic twisted pieces of tower metal and the original television broadcast antenna mast.

Over the weekend Becky and I were talking (Becky also went to Babson and knew Erik too), about the thousands of lives lost and the thousands upon thousands of families and friends affected by this tragedy.

That night, after Becky and Izzy's arrival, Becky and I went to Café Boulud across the street from our hotel. The kids were tired, Izzy from school, and Owen from all the walking we had done. It was a nice chance for Becky and me to catch up on the day and the food was outstanding.

### **BAGELS AT BARNEY'S**

If you want the best "everything" bagel with cream cheese and lox or a delicious corned beef and pastrami on light rye with coleslaw, then do what we did and take a walk through Central Park to Barney Greengrass at 541 Amsterdam Ave at 86th Street. It's busy and the quarters are tight so go with an open mind and you'll be fine. Don't let the wait staffs' attitude throw you off. It's part of the fun. Also, it's cash only. Enjoy!

### **ESCAPE TO MARGARITAVILLE**

I give Jimmy Buffett's musical Escape to Margaritaville, which opened on Broadway March 15th at the Marquis Theater, 10 out of 10 margaritas. And no, they did not run out, which happened, according to Buffett, opening night when they ran out of triple sec while setting record breaking house liquor sales. Asked to describe the show in one-word Buffett says: Fun! And fun it is. When Tully, a part-time guitarist at a tropical resort, meets career oriented-tourist Rachel, his life, which seems to have everything, suddenly seems to be missing one important thing—meaning. Rachel, played by Alison Luff, sings "It's My Job."

### **BEMELMANS BAR**

Before heading out to dinner Becky and I went downstairs to Bemelmans for a glass of champagne. The walls, adorned with the artwork of Ludwig Bemelmans, the creator of the Madeline series of children's books, gives this room a timeless feeling.

### **DUCK!**

If you want great Peking Duck, then you'll want to go to Decoy in the West Village. Located between West 10th and Charles Street, this basement dwelling offers more than meets the eye. Inside you'll find a long family style table parallel to the bar and a few other smaller tables. When you make a reservation you're basically reserving your duck, which you then combine with some appetizers and other entrees. Hands down this was a most memorable and special dining experience.

### **MAISON-KAYSER AND BACK HOME**

Sunday morning, while the kids slept in, Becky and I walked to Maison Kayser on the corner of East 74th and 3rd Ave for a Parisian breakfast. We picked up some chocolate croissants and the best "italien" baguette with pickles I think I've ever had. It's hard thinking about it I'm so hungry. And then we were back in Newport. And here I am writing to you Monday.

### **MONDAY, MONDAY**

Well at least Monday's good for something. Perspective. What other day feels so different from Sunday and so far from Saturday? Writing to you about our trip to New York and thinking about attitude, life lost, and putting meaning to it as told playfully in Escape to Margaritaville reminds me what a lucky kid I was to be so close with my family and take a trip where my dad could step out of his day to day sales work and check out the world a little bit and come back ready to do business. It's how I feel today. Ready to do business.

As Becky and I talked after dinner last night we both thought how nice it was to be home and how great the weekend was but, again, how happy we were to be home. Nothing like a weekend away to make you thankful for your recharged attitude and your—home sweet home—latitude.

**SURVIVE AND THRIVE THIS MONTH.**

WARM REGARDS,

**E.J.**

E.J.

"YOUR SURVIVAL GUY"

**P.S.:** I had a great conversation with a client yesterday who told me he has finally decided to retire. He could have retired years ago but continued working because working is what he knew how to do.

He said it's scary thinking about retirement not only from a financial point of view, but from a personal point of view it's just as hard. Retirement and the thought of retirement can be filled with doubt and uncertainty. In other words, answering the question "What am I going to do?" can be a challenge.

I have found in speaking with clients who are in or nearing retirement that this is a common concern. Yes, you can travel more and find time to do what you've never had a chance to do—fill in the bucket list if you will. But once you settle in, I have observed that there can be a lot of peace of mind gained from a routine, whether it's getting a cup a coffee at the same time and place every day, hitting the gym, or walking with your spouse. All of them can do more good to one's mindset than we think.

Retirement isn't always easy. In fact, it is filled with quite a bit of uneasiness. The key is to find things you enjoy doing, find things that challenge you, and realize you're not alone trying to figure this out. It's that last part which is crucial, and sipping coffee with someone that you can relate to and vice versa can be a life saver.

**P.P.S.:** One of the best parts about a New England Winter is that Spring is right around the corner. To help soothe my cabin fever, I visited my favorite fishing site and magazine, On The Water, to see what's biting. "Captain Frank, of The Frances Fleet in Narragansett, is looking forward to the calm 'after' the storm, as the last week or so has been tough for everyone around the New England coast. The strong NE blow and the storm systems look to be clearing out for the weekend, and there is a good chance that the fleet will have a few good sailing days. The temperatures on the cod grounds are still above normal, and Frank hopes that will help spark the spring bite when the weather clears," reports otw.com.

Recently there was an article in the local paper "Emergency responders remind dinghy owners to secure their craft." When Nor'easter Riley came ripping through New England, it packed a one-two punch of a nasty storm surge coinciding with a full moon high tide. When I was a kid, walking down to the beach, you could always tell there was a moon tide the night before from the seaweed line several feet above the normal high. It wasn't unusual for dinghies to be jostled out of place, lying flat in the sand, as opposed to leaning against the stone wall. That's a typical result from a moon tide.

But, when a moon tide is combined with a Nor'easter, dinghies can easily be swept out into the harbor or further out to sea. This becomes an issue because if they're swept out while upside down, and seen from a bystander later from shore, it's always possible someone could have been in it and is now "missing". Here's what was in the Newport Daily News:

*To be clear, Coast Guard Petty Officer Zachary Pfeffer wants people to notify authorities if they spot an overturned boat in the waters off Aquidneck Island.*

*But too often, Pfeffer and other area emergency responders have to chase after and investigate dinghies and kayaks that weren't secured properly, costing precious resources and time.*

Being on the water, fishing or sailing, like any activity, such as shooting, skiing, or investing, requires preparation and taking responsibility for one's self. One of the reasons it's important to do your own prep is to make sure valuable resources are available if and when there is a real emergency. Not doing your part wastes valuable resources.