

IN THE NEWS: June 15th, 2018

Welcome to the June issue of Client *Insights*, an e-newsletter that provides you a roundup of the most important financial services industry news.

[Who's Winning the Self-Driving Car Race?](#)

In the race to start the world's first driving business without human drivers, everyone is chasing Alphabet Inc.'s Waymo. The Google sibling has cleared the way to beat its nearest rivals, General Motors Co. and a couple of other players, by at least a year to introduce driverless cars to the public. A deal reached in January to buy thousands of additional Chrysler Pacifica minivans, which get kitted out with sensors that can see hundreds of yards in any direction, puts Waymo's lead into stark relief. No other company is offering for-hire rides yet, let alone preparing to carry passengers in more than one city this year.

[A Billionaire's Dream of Splitting Up California Moves One Step Closer to Reality](#)

Billionaire Tim Draper, who's leading a push to break California into three states, is getting his shot to let voters decide on the issue. Draper, a venture capitalist and cryptocurrency enthusiast, obtained enough signatures for the measure to qualify for the state's ballot in November, the California Secretary of State announced late Tuesday. According to Draper, the most populous U.S. state and the world's fifth-largest economy is "nearly ungovernable" under the current system. The measure calls for three smaller state governments: Northern California, encompassing San Francisco and 39 other counties; California, covering Los Angeles and five other counties; and Southern California, accounting for areas including Fresno and San Diego.

[Robert Downey Jr., Jay Z, Durant Back Life Insurance Start-Up](#)

The company isn't a well-known name in Silicon Valley, but its investors certainly are. San Francisco-based Ethos Technologies Inc. was founded last year, the product of two Stanford MBAs. The company's core product is a streamlined, and affordable process for buying term insurance -- which pays out benefits if the insured dies within a certain time frame. Ethos just raised \$11.5 million in a round led by Silicon Valley luminary Sequoia Capital. Other investors in the round,

however, were less predictable, including the venture fund of Jay Z's entertainment company Roc Nation, Robert Downey Jr.'s Downey Ventures, basketball star Kevin Durant's Durant Co. and Will Smith's Smith Family Circle. While life insurance may not seem like a typical focus for Hollywood moguls, more and more venture capitalists are piling into the insurtech space. According to a May report from research firm CB Insights, the number of venture capital investors participating in the sector increased to 217 in 2017 from 53 in 2012. Since 2012, those investors have plowed \$9 billion into the industry.

[A Got \\$200,000 to Spare? Porsche has the Perfect Summer Car for You](#)

Only the most passionate enthusiasts can endure the various Carreras, "S's," "RS's," GT2s, GT3s, and Turbos—and the insider nomenclature involving lots of 9s. That's not even including such historic, and current non-911 Porsche sports car models as the 914, 718, 928, and 944. Here, though, is one model you need to know in time for summer weather and the inevitable lust it stirs for the open road: the 911 Turbo S Cabriolet. (Cabriolet is car-talk for convertible.) If you want a seat at any car-talk table, you must be able to reference the 911 Turbo, the most powerful (save for the 911 GT2 RS) strain of cars in the 991 line, which is the internal designation for the seventh-generation Porsche 911 sports car. The turbos are the granddaddies of the Porsche 911 family, madly desired since their introduction in 1974. They came close on the heels of BMW's 2002 Turbo, which was the first street-legal sports car with then-newfangled turbocharging technology. The 911 Turbos have been setting the pace ever since.

[Why You Should be Excited about Port Wine](#)

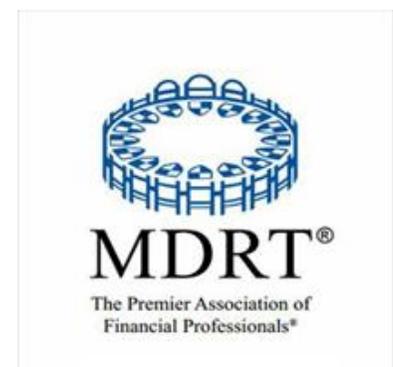
"Are you one of those un-woke wine lovers who still think vintage port is for fusty types to sip on while harrumphing in cobwebbed club chairs? Please get over yourself in time to buy some bottles of the best vintage in years, arriving soon at retailers. Trust me. The 2016 vintage ports are glorious, as I discovered a couple of weeks ago, when a bevy of port producers stopped in New York on a worldwide marketing tour." Fortified with a dollop of brandy, these rich, slightly sweet reds from northern Portugal combine aromas of violets and wild herbs with intense flavors of ripe, plummy fruit and a texture so smooth and velvety you can't resist rolling it around on your tongue. The 2016s have all this and an added element of savory freshness. "It's one of the thrilling vintages," enthuses Christian Seely, the managing director of Axa Millesimes, which owns one of the most famous Port houses, Quinta do Noval.

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