



How Hiking Pikes Peak Is Like Long-term Investing

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Looking up, the top of the mountain didn't look all that high, this should be a piece of cake. About three hours later, I started to realize that was simply the foothill in front of the real summit!

It was the day after an annual conference had wrapped up, and a friend of mine and I, both hiking enthusiasts, had planned to conquer one of Colorado's pristine "14ers" (mountains over 14,000 feet in elevation).

I'd done my fair share of distance on trails before, but this would be an interesting one with about 7,500 feet of gain over 13 miles, ending above 14,000 feet. This is where the preparation began — the right shoes, finding hiking poles quickly online, reading about how to overcome possible altitude sickness, hiking a few mountains in the Bay Area.

When morning came, I felt I had a few good weeks of training, and had resisted the overwhelming urge to hang out at the Golden Bee pub the night before. I had what I hoped was the right equipment, plenty of water, and a plan for how we wanted to attack the mountain.

We started in the dark, charging through a few miles and about 1,500 feet of elevation before the sun came up. There was a campsite about half way and our plan was to reach that point and assess our situation.

It was around this point that we started really monitoring our situation. How much water did we have left? Was the altitude impacting us? Any blisters?

I started to see the correlations between this adventure and one's own course in financial planning.

- That preparation and review of equipment before we left the car that morning? So similar to an investment review: Are the current holdings right for the goals ahead?
- The timing of the early morning start and quick pace to ensure we would have ample time to reach the top? Just like goal setting with a portfolio: Are you saving enough given the time you have remaining to meet your financial goals?
- A re-assessment half way through to evaluate your progress toward your goals and determine any course corrections needed? Just as true on a long hike as for a long investment horizon.

We were in good shape, and ahead of schedule. Pikes Peak does have the advantage of having a train run to the top, from which you can book a one-way ticket down. Our train was scheduled for 3:30 that afternoon, which meant we had plenty of time to make it the last six miles.

Because we were ahead of schedule, we decided to slow down a bit and add in a few more breaks. This allowed us to enjoy the rapidly changing environment around us, and lowered the likelihood of an injury or excessive fatigue from pushing too hard in high altitude. Another investing analogy: When you find yourself ahead of where you expected to be, perhaps it's a good time to take some risk off the table?

We pushed on and up onto the face of the mountain, and far off in the distance we could start to see the peak. The winds picked up dramatically for a time, recording 60 mph gusts, and we were suddenly completely exposed and found ourselves clinging to the side of the mountain during the faster gusts. Being ahead of schedule at this point was critical; with bad conditions, we were happy to take it a bit slower. I imagine this is

much like many people feel in the years right before retirement — worried that changing conditions may impact those long-term plans.

About 20 switchbacks and a dizzying numbers of rock staircases later we reached the top! What a sight it was. Looking back down it was amazing to be several thousand feet above those first mountain ranges visible from our hotel. Those obstacles that loomed large at first now appeared to be little hills off in the distance.

The train ride down was the best \$25 I've ever spent! While the trip up was exhausting and unpredictable, the ride down was smooth and comfortable (much like a sustainable retirement income strategy should be).

In the end, it was an adventure well worth taking. It wasn't easy in the moment, but will be looked back on fondly. Cheers to adventurers of all sorts.



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