

May 2017

Dear Clients and Friends:

I have something I feel like I need to admit to everyone. They say that admitting the problem is the first step to recovery right? Well, here goes. I have had a borderline obsession for 25 years with Jimmy Buffett. Wow, I said it. I feel better already. Honestly, I am by no means alone. The Parrothead nation is massive and has followed the church of Buffett for decades, even including the early 2000s period with such terrible songs as "[Math Sux](#)". My love of Jimmy Buffett is a bit more subdued than some Parrotheads.



Buffett on Gulf Shores Beach 2010



Margarita Overload!

Granted, I may have dabbled in

bootleg recordings 20 years ago and I may have been known to stalk his plane when I see it at the Gulf Shores Airport (It's a Falcon 900x tail number N908JB by the way). His music and his lifestyle remind me of things I love and enjoy. I saw my first Buffett show in the early 90s and have seen my fair share since then, including being fortunate to see him play in front of a small crowd at LuLu's in Gulf Shores where I was able to bring Finn when he was 10 months old. Amanda and I even had our first dance at our wedding to [Stars Fell on Alabama](#). Jimmy Buffett has been part of my life in some fashion for a long time. But in recent years, I have found myself moving away.

What got me thinking about him again was an amazing article on al.com at the beginning of this month where the author did exhaustive research to rank the [Top 307 Jimmy Buffett songs](#). I cannot imagine how much time the author spent compiling his list. That is a lot of Buffett. 5 decades worth, from his Folk beginnings, to Country (he called it Gulf and Western), to the more specialized Trop-Rock. I can only assume that the list would be different each time the author did it again and he probably second guessed each decision. I mean, there are a lot of Parrotheads with their own opinion of what song is best. I know my list would look quite different.

Indecision may or may not be the problem-Jimmy Buffett

Like this impressive Buffett ranking list, my job in essence is to evaluate the seemingly infinite investment strategies that are available in today's market and narrow it down to what is my view of the best options for my clients. The past 5-10 years have seen an explosion of investment products, giving investors choices like they have never had before. Like Jimmy's songs there are many investments and money managers that I can immediately put at the bottom of the list, never to be heard by my ears or invested in, but there are many others that have staying power, performing admirably year after year. Then of course there are the funds that cycle in favor and out of favor. Some of my favorite money managers, who I think are true geniuses of their craft, have at times looked like total dog meat. Similarly, there are many Buffett songs, which I regulated to the bottom of the playlist that will creep their way back up to my favorite boat song.

*Where it all ends, I can't fathom my friends, if I knew I just might toss out my anchor-
Jimmy Buffett*



Markets are unpredictable and I do not choose to even attempt to know the path things will take. Truly, none of us know what lies ahead for our economy and the markets. What I try and do is to attempt to cut through the noise and choose which funds or songs are going to be the ones to get me through thick and thin. The ones that sound good in all environments and weather through hurricane season. Unlike Parrotheads, I don't just rely on the Coconut Telegraph to hear of unique strategies to

use. I roll up my sleeves and do my research and leverage on the relationships I have built in my 17 years in the industry to see what is working, what is unique and what may work for my clients. Jimmy Buffett may [Play for Gumbo](#), and like any good Gumbo, an investment portfolio is made up of many ingredients. Some of them a little spicy and some of them a bit bland and boring, but properly mixed up the goal is to yield a concoction like none other. No recipe is the same and it is often dialed up a few notches or down a few notches depending on the person it is cooked for. A

seasoned roux of blue chip stocks, a few cups bonds for stability, a healthy heaping of foreign stocks to spice things up and a few dashes of some alternative strategies to round out the flavor.

When life gives you limes, make margaritas-Jimmy Buffett

Make the best of every situation and even more importantly learn from mistakes along the way. There have been multiple times that a strategy I think has all of the right ingredients turns out to not be the investment I hoped it would be. There are also times, it just seems like everything is working against you. Jimmy Buffett has a song called [*"Trying to Reason with Hurricane Season"*](#). It starts with the words, *"Squalls out on the Gulfstream, big storms coming soon"*. We know there is always a storm in the markets at some point in the future. While we don't know when it will be or how severe, we know we always need to be prepared. That is how I view my job. I spend my time thinking about what could go wrong and working to prepare portfolios to be able to stay calm in any storm. While that doesn't always work, I can sleep well and hope my clients can sleep well in a diversified portfolio designed after exhaustive research to be that [*Shelter*](#) in a time of crisis. Importantly, in those times we all need to remember another good Buffett song.

[*Breathe in. Breathe Out. Move On-IB*](#)

Fins Up my friends. Summer is coming and I plan to be at the Buffett show in Orange Beach the first week of June!