

# The Wrap Up



## The Times They Are A-Changin'

This week we take the Wrap Up on the road as I write to you from New York City. As opposed to discussing a specific development, this week is more a reflection of where we are economically and socially. There are few places that represent past, present, and future quite like New York; while the great European cities like Rome and Paris have a deeper history and the mega cities of Asia look more like the future but New York, in my mind, is the perfect metaphor for human civilisation today.

Yesterday was graduation day at NYU, with thousands of proud students wearing their purple sashes all over the city. They represent the work force and thought leaders of the future, however, they also carry the weight of the present. I wondered what some of them would be doing after graduation: who was going to be working at Chase or Google? Who had chosen to study child psychology or medicine? Who was going to invent something that I would be using in a decade's time? When we think of employment, we must also think of employment beyond the present moment.

As the times change, the skills needed to participate economically must also adapt. The economy has changed. The Bank of America Tower sits right next to Salesforce Tower, which makes me wonder if a generation of finance graduates will have the same employment opportunities in a decade as they do today? Are parents having these conversations with their children; are our schools having these conversations with their students?

As birth rates in the developed world have stagnated and our reliance on immigration increases, are we prepared to adapt our culture and be more accommodative? The skills required to work today are not just about technical knowhow; we also need to be in tune with the people around us. How do we open our culture while protecting our traditions?

## Let's connect

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A hundred languages can be heard throughout the streets of New York, but everyone here knows how to eat, take the subway, and cross the street like a New Yorker. I was reminded of a changing culture, yet again, when crossing in front of a legal cannabis business on 13<sup>th</sup>. It was not the business itself that was a shock (it's about time the US catches up with Canada on this subject) but the fact that the lady entering the store was also wearing an Evelyne bag (Hérmes); our stereotypes, influenced by the past, don't necessarily conform to the new rules and views of today.

I write this as I overlook the Pulitzer Fountain in front of the Plaza Hotel. To understand and appreciate change think of the recent history of this landmark hotel: when I was born it was owned by Donald Trump and since then has been owned by groups from Hong Kong, Saudi Arabia, India and now, Qatar. If the ownership of this iconic hotel can change so much, so can our investment approach.

Wealth management is a very conservative industry; we are tasked with balancing growth and preserving the asset base of our clients, with a greater emphasis on protection. Yet, if we really are to protect our clients' wealth for the long term, we need to be aware of and embrace change. It is ironic that the better performing industries over the last two years were more traditional with consumer staples and traditional energy leading the charge post-Covid while it is only recently that we have seen a resurgence of tech. Yet we should not confuse the conservatism of the moment with the long-term approach that we need.

It is with this mentality that we embrace ideas like CVS, which is down 20% year to date for a multitude of reasons, all of which we feel are short term. Beyond there being a CVS at every other corner in Manhattan, they are also making a big push into health care. Their buying spree over the last six years amounts to close to \$100 billion and while M&A (mergers and acquisitions) carries risk, it tells us even more about the long-term vision of a company. It is no coincidence that our best performers today are Nvidia, Microsoft and Google; all firms making serious pushes into AI. As students of history, politics, economics, and finance, we seek to build solutions for our clients that provide long term value. Though, with all this in mind and as a tourist in New York, I'm also just wondering... where do I find the best pizza?



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