

summaries



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NAVIGATING CHOPPY WATERS

Last summer we took a family vacation to West Virginia to swim, hike and white water raft. Cutting through the Appalachian Mountains are the New and Gauley River, each with a number of recreational outfitters running various white water rafting trips. The rivers have different age and ability restrictions based on the classes, or danger, of the rapids one would encounter. My youngest was only ten, and was petite, making her a liability on larger rapids – far more likely to be flung from the raft than those of us with more heft. Her age and size meant that the only trip we could take was down the Upper New River, a gentler, flatter trip.

Before we set out for the river, the guide discussed the different types of rafts we could take, and how that would affect our river experience. A six person craft would fit our entire family, but because of water levels, the craft would have to be steered and propelled entirely by the guide, and would result in a more tame ride. A ducky, a smaller raft, would provide more thrills, and would allow us to paddle and help navigate the rapids. We weighed the available options, and decided we would prefer to take our chances in the duckies, knowing that we were more likely to be flipped out of the raft, but also that we would have more fun than we would simply sitting in a raft, being paddled down a river.

The scenery was incredible as we wound past mining towns, ruins, and stark natural beauty,

with modest rapids smoothing into lazy stretches of calm water. With each rapid we approached, the guide would direct us on how to navigate our craft. “Stay to the left; there’s a large rock in the middle that will upset your ducky,” or, “Run down the center until you pass the big rock, then paddle to the left as hard as you can.” Most importantly, “If your raft gets flipped, stay on your back, put your feet in front of you to protect against rocks, and don’t try to swim or stand up, let the river carry you through the rapids.”

The last rapid on the Upper New River trip is called Surprise, because it doesn’t look particularly treacherous from shore, but is extremely likely to provide rafters with the opportunity for an unanticipated swim. We headed into the rapid head-on as directed, paddling as the waves swelled up and over the front of the raft. Then we were turned to the side, and stuck in a swell that cycled back on itself. We fought to straighten ourselves out, trying to break free. As it became apparent that we weren’t strong enough to push through, we surrendered and allowed the raft to capsize. Every part of my body was on high alert, and after a disorienting moment searching for the surface, my lifejacket pulled me to the top. I was breathing, but panicked, and it went against every instinct I had to simply lie on my back and float through the rest of the rapids until the water was calm enough for us to climb back into the boat.

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interactive creative local independent personal
knowledgeable thoughtful ethical experienced

When we construct portfolios there are some age and experience restrictions when we evaluate the amount of investment risk to take for a client. And, there is some gauge of risk and reward that is client dependent. The ducky, and equities, are a lot more fun in calm waters, but far more challenging when going through periods of volatility. We look to our clients to tell us, within certain parameters, how much risk they are willing to take. And when the market volatility surprises us, we coach our clients to remember that even though our every instinct

may be telling us to swim and try to avoid danger, sometimes the best thing we can do is sit back and wait until we're in calmer waters. Every rafting trip through rapids is different, just like every market correction is different. But by making sure that we're on the right river, with the right equipment, we're confident that we'll make it through safely, together.

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