

STUART • CARLYON

Financial advisers for your lifetime goals

Interesting times

One thing our clients have taught us here at Stuart Carlyon is that not every dollar should be put away for a rainy day. You also have to do the things you've dreamed of doing while you have the stamina, health and mobility. Age, not cashflow, can limit our plans. So, to help reach your goal, consider setting up a fund for the things you are passionate about.

In Susanna's case the dream is about travel, and this year she travelled to Provence in France as well as parts of Italy in a journey inspired by the meticulous drawings of famous sites in her Latin textbooks, way back at Auckland Girls' Grammar School. Here she shares some of her story.



Susanna on the Appian Way

I always wanted to visit such magical places as the Appian Way in Rome, and Pont du Gard; the marvellous 2,000 year old aqueduct that still stands proud near Avignon in France. Lately I wanted to see these things not because of declining health on my part, but rather because of my partner's Parkinson's condition. For now, he's mobile, and we both love walking the mule tracks of Europe. We really enjoy coming face to face with history, so we headed to Provence and Northern Italy to visit structures built two millennia ago.

My first sight of Pont du Gard was breath-taking. Somehow after being inspired almost 50 years ago by the illustrated Latin text, the real thing was exactly what I had hoped for. It did help that we had a stunning blue sky as a backdrop. Something inside me went 'click': an item on a bucket-list that I never knew existed, was fulfilled. I had a similar feeling when I visited my mother's home country and saw the Great Wall of China. Inside us resides a wide-eyed school pupil; still alive to the legends and wonders of this world of ours.

I had the same feeling when we visited friends in Rome, and we visited catacombs and figured out the bus system to reach the Appian Way constructed by the Romans around 300 BC. Today, lined by trees and historic relics, the road that stretches from Rome to the Coast. It is underpinned by huge slabs of stone that trigger the

imagination. How many Roman foot soldiers must have marched this route? Can you imagine the markets and stalls and the coming and going of citizens each day all those years ago?

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One magical moment: dusk was coming and in the golden sunlight we were met by a large flock of goats and sheep, their drovers on foot and on horseback. This was no re-enactment. This was simply a continuity of a long proud history. The bells around the necks of these docile animals echoed around the evening landscape.

The proud history of Rome is under serious threat, however. Our friends in Rome summed up their feeling about living in this major metropolis, with a surprising observation. "It works better if you set your expectations to *third world*," they told us. "The rubbish is not being collected, the roads are pot-holed, a malfunctioning transport system, and the walls are getting covered in graffiti."

The Romans may have invented graffiti, but they didn't invent the burden of tourism. For the first time on our travels we actually felt part of a serious problem. The number of tourists has grown exponentially, and major destinations are suffering under the strain of the sheer numbers.

So, spare a thought for Venice (population 640,000) which is buckling under the load of 20 million visitors each year. This was not our first visit here, and we noticed that locals now charge a tourism tax to at least compensate for the strain on infrastructure posed by the visitors, many of whom are off cruise ships and actually spend very little.

We were there to visit the Venice Biennale Art exhibition, the theme of which was: "May you live in interesting times."



Pont du Gard, France



Rapallo, Italy

It was a wide-open brief for artists, but it was interesting to see what respective governments had chosen to exhibit. Yes, there was a focus on destruction caused by climate change, socio politics, inequalities etc but many works seemed indulgent rather than inspirational. Punches were pulled.

One of the main venues is the Arsenale. This was once a major Navy port for ship building, and today the brick structure performs an admirable duty as a massive exhibition space. One installation that didn't draw a lot of attention was a rusting blue fishing boat dubbed the Barca Nostra or "Our Boat."

Not many knew it was an exhibit submitted by a Swiss artist, and in fact it was the boat that carried hundreds of North African migrants, which then capsized killing 700 people. A stark reminder of humanity? You wouldn't have guessed by the buzz at the art café just opposite. If we were to ponder the 700 lives it might have helped to have a sign or memorial plaque to alert us to the significance.

Venice is still magical, but we were again left with a feeling that rising oceans are going to change the story even within our lifetime, while other glorious coastal tourist spots such as Rapallo continue to fight back and restore coastal walkways damaged by massive storms. The fight with environmental change is conspicuous.

Financial out takes

This being a financial newsletter, here are some money related out takes:

- We learned the importance of checking your travel insurance. Despite booking and insuring months ahead, our cover, according to the insurance company, no longer included any events relating to our stopover in Hong Kong due to the protests. We were left wondering what travel would be covered if you excluded all nations without current protests. UK? USA? New Zealand even? Be sure to check what is included in the cover.
- When travelling overseas, assume that the currency exchange rates will go against you. Hedge against massive rises and falls by purchasing your foreign currency over a period of time.

- It was encouraging to see recycling, downsizing and energy saving practices in places we stayed and visited. Sustainability is the theme and many investors think fund managers need to get with the program and start investing as if they could help the planet.

“No matter how well you save for your 'bucket list' fund, the bucket list is never complete.”

- We mainly stayed at bed and breakfast places and from a financial planner's point of view, it's interesting to observe how retired people have carved out new lifestyles by maximising use of their properties. All have benefitted from the internet exposure. Our favourite example: La Fabrique, is a restored historic water and, more recently a hydro-electric, mill that had been converted into a stylish "Industrial Chic meets Provence" home and guest house. Located in a small village in Alpes-de-Haute-Provence called Moustiers-Sainte-Marie, the couple (one of whom had been a chef) served dinner guests with local and seasonal foods finer than anything we had eaten at restaurants. This was by far the best place we stayed in France. We were lucky to get two nights there and would have liked to stay longer.
- Over the years, many of our clients have benefitted from a financial plan, a starting point in bringing their dreams and goals to fruition.
- No matter how well you save for your 'bucket list' fund, the bucket list is never complete.

Season's greetings

We close for the Christmas-New Year break on Friday 20th December so if you require money from the portfolio, we suggest you contact us to arrange this before then. Our office will be open from 13th January 2020.

We wish you and your family a safe and happy holiday!



Moustiers, France