

A Friday ramble.....

June 29, 2017

After three terrific years at PIMCO, I will be retiring from the firm tomorrow; so please let me offer a few final thoughts. What I will miss most is the daily engagement with some of the brightest minds I have ever met; what I will not miss so much is the 4:00am alarm.

But more salient to a Friday Ramble, let me summarize the common thread to all of my commentaries: **“It is always about character”**

Before joining PIMCO I spent twenty six years at Merrill Lynch; and I will confirm to you that less than a dozen people, whose hubris was only exceeded by a damaged moral compass, collapsed the firm. Perhaps they broke no laws, but that makes it all the more shameful. Broadly similar, I have made no secret of my distaste for Donald Trump. This has little to do with his policies (many of which I support in principle since I am a registered Republican), but rather that he is a man of bad character. Unlike Newt (and McConnell, Ryan, etc.), I do believe that there are times where the ends do NOT justify the means.

Which is a terrific segue into contrasting PIMCO with this rogues gallery. While most of you have a tenure here that laps me a few times over, it did not take too long for me to recognize that PIMCO’s core values of integrity and trust underpin our phenomenal success; and will surely support our continued growth. We are the guardians of our client’s capital, sometimes the savings of a life’s effort, and a few extra basis points can never buy back trust once it is damaged.

With no apologies, PIMCO is a focused and demanding environment; but nonetheless, please keep your work/life in balance. Do NOT arrive at the office at 2:30am daily and do NOT come in (regularly) on weekends. Go on vacation with your family, turn off the crackberry, and frequently place yourself on your kid’s schedule; the graveyards are full of irreplaceable people, the firm will survive (and in fact encourages) your time off. If you want to **“bite the ass off a bear”**, (and I have bitten plenty) you need time to clear your head.

While I led this note with the concept of “retirement”, we all know that Type-A’s drop dead at their desks; thus I will ponder my next adventure after I return to Laguna Beach from a summer in the Hamptons. [yes....it’s a struggle.] I suspect a surprise for many of you, my wife and I am both California natives (who attended UCSD); thus my tenure at PIMCO was a brilliant excuse to return home.

Emails are welcome at: Harley@Bassman.net

If you want to keep up on our travels >>>> <http://bassman.net/india.html>

I may also resume my Commentaries here >>>> <http://www.convexitymaven.com/>

To repeat my Mantra:

- 1) It is ALWAYS about character;
- 2) It is NEVER different this time;
- 3) You are born, you live, and then you die. Prioritize your life.

I hope our paths cross again; offer a Sidecar (straight up) and I will meet you at the bar.....

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Bonus Special: One last Program Note.....

“Happy” by the Rolling Stones, Live in Texas, 1978

https://www.youtube.com/watch?v=zp_LAWISOUM

This song was written and voiced by Keith Richards during the summer of 1971 at his Villa Nellcote mansion in Southern France. It is the tenth song on the 1972’s “Exile on Main Street”, an album often cited as their best. This is not quite a “Rolling Stones” song since the initial recording included only Keith on guitar, Jimmy Miller on drums, and Bobby Keys on sax; Keith playing the bass was dubbed in later. This was a time when the band had left the UK to escape the stiff local taxes (as well as various drug issues). If you have ever been to a Rolling Stones concert, this is likely the “Keith song” they will play to give Mick a rest (or possibly “Before they make me Run” or “You got the Silver”).

What surprised me was that even in 1978, Mick frequently jumped in to pick up a verse or join the chorus. I was under the impression that this practice did not start until the later years (after Keith’s rumored “vampire” blood transfusion) when he became somewhat vocally incapacitated.

For the past year, “Happy” has been my “kick song” as I finish my Sunday run above Crystal Cove

'Happy' Song Lyrics

(Jagger/ Richards)

Well I never kept a dollar past sunset,
Always burned a hole in my pants
Never made a school mama happy,
Never blew a second chance, oh no

I need a love to keep me happy,
I need a love to keep me happy
Baby, baby keep me happy
Baby, baby keep me happy

Always took candy from strangers,
Didn't wanna get me no trade
Never want to be like papa,
Working for the boss every night and day

I need a love to keep me happy
I need a love, baby won't ya keep me happy
Baby, won't ya keep me happy
Baby, please keep me

I need a love to keep me happy
I need a love to keep me happy
Baby, baby, keep me happy
Baby, baby, keep me happy

Never got a flash out of cocktails,
When I got some flesh off the bone
Never got a lift out of Lear jets,
When I can fly way back home

I need a love to keep me happy,
I need a love to keep me happy
Baby, baby, keep me happy
Baby, baby, keep me happy, baby

Happy, baby won't you keep me, happy
Baby won't you keep me, happy

Now keep on dancing, keep me happy
Now baby won't you scream it, happy
Baby got the feeling I'm, happy
Na na na na now keep me, happy
My, my, my, keep me, happy
Keep on dancing, keep me happy

The Rolling Stones performing 'Happy', live in Texas,