The Skorina Letter

● Retained Executive Search ●

Our clients: visionary families, transformative nonprofits, Wall Street trailblazers
Our vision: build investment preeminence, create opportunity, enrich lives
Our work: provide talent, access, relationships, and insights

Rates? Recession? What me worry?

We're gathering comments and ideas from readers for a conference in NYC and we would love to hear from you. Observations, news, hiring? We're all ears. See our email at the bottom of this newsletter.

As we mentioned last week, we've noticed more chief investment officers on the move than usual this fall.

Could surging yields have something to do with it? We're in the search business after all, so, we pulled our billing history from the beginning of time and mapped our flows against historic rates. To our surprise the more rates spiked the busier we got.

Mortgage Rates: start - end of decade

1970s: start 7.33% - end 12.9%
1980s: start 12.9% - end 9.78%
1990s: start 9.83% - end 8.06%
2000s: start 8.15% - end 5.14%
2010s: start 5.09% - end 3.74%
2020s: start 3.72% - end 7.63% Oct 2023
*Data from Rocket Mortgage and Freddie Mac

True, for us the last decade has been a good one, but our business has evolved. We're doing more family office recruiting and OCIO search work, even some M&A.

We recall something Peter Lynch wrote in his first book after retiring from Fidelity, *One Up on Wall Street*. He said that when he checked his trade records at Magellan against what he and others were saying in interviews and on panels, his money and his mouth weren't talking the same book.

His conclusion: he was no better than anyone else at parsing headlines, but his trade discipline kept him focused on what he was good at, buying bargains and holding on. Sounds like some other CIOs we know.

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