



STARBOARD ADVISORS
— YOUR RIGHT OF WAY —
A DIVISION OF KELLEHER FINANCIAL ADVISORS, LLC

Starboard Advisors

The Navigator, Vol. 8
Fall 2019

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OUR FAMILY MEETING

Starboard embarked on its third year this fall and with it held our annual Advisory Board meeting in Portland, Maine.

Individuals arrived in town from all over the East Coast and the team at Starboard did a superb job of hosting our guest speakers and fellow colleagues for an engaging and productive 48 hours.

The purpose of our annual board meeting is to provide a venue where best ideas for Starboard and family offices can be brought

to the forefront and ultimately be shared or utilized with the clients we serve. It is also



an excellent opportunity for board members to network and collaborate on future projects.

This year between board members and guests, three single-family offices were represented that collectively advise on nearly \$3 billion of closely held assets. In addition, academic colleagues from Colby College, University of Maine, and St. Joseph's University (Philadelphia) participated. The formal part of the meeting culminated with eight presentations delivered in a workshop format. **A sneak peak of the day's agenda and a complete list of attendees can be found later in this newsletter.**

Over the course of every year I sit through dozens of family meetings that are scheduled for various reasons, but almost always serve the purpose of helping families identify and often refine their *intent* in their financial "life planning". It's part investment, part tax, part legal and almost always includes a dose of family governance and psychology. These meetings are most often collaborative in nature, frequently involve multiple generations, and typically have several trusted professionals attending. In my experience, we rarely come to a neat conclusion, as in life and with family, but we almost always advance the ball and can assist families with the delicate and ever important topics associated with their future planning.

At Starboard, we make every effort each year to take our own advice by having Starboard look in the mirror and create a collaborative session surrounded by friends of the firm who aren't afraid to offer a change in course where needed and are committed to supporting the firm and the families we serve. For this, I will always be grateful and indebted to this fine group.

My very best regards,

Barton Weisenfluh
Founder & President

ON TO THE MARKETS

We are pleased to be partnering with the Kelleher Family Office and their holding company [Kelleher Financial Advisors](#). Together and in collaboration with our [Investment Committee](#) we will be providing quarterly (and as needed) commentary on the capital markets. [Thomas Burnett, CFA, Vice Chairman and Director of Research at Kelleher Financial Advisors](#), will be helping lead the charge for this portion of our client communications.

<u>INDEX</u>	<u>% Change YTD as of 9/30/2019</u>
Dow Jones Industrial AVG. (TR)	16.5%
S/P 500 Index (TR)	19.5%
Nasdaq Composite	20.4%
Nikkei Tokyo	8.7%
China (Shanghai)	16.5%
DAX Germany	17.7%
CAC 40 France	20.0%
FTSE UK	10.1%
Gold \$ per oz.	14.5%
Crude Oil per bbl	19.1%
RATE on Ten-Year T Bond	1.75%
VIX Volatility Index Change	-35.1%

Sources: WSJ, Dow Jones News Services

Investors around the world continue to believe that global economic growth and strong corporate profits performance will continue into the fourth quarter and the 2020 year. Clearly, the trend in lower interest rates is supporting equities and commodities and most observers do not expect central banks to reverse their course and raise rates in the near future. In fact, the ten-year government yields are still in negative territory in such important markets as Germany, Switzerland and Japan. Investors must remain concerned, however, about the negative impact of the US-China trade dispute which is now spilling over to other economic regions and seriously threatens global trade volumes and global economic growth.

As the performance figures in the Table demonstrate, the first three quarters of 2019 have been very positive for stocks and commodities. In fact, the performance of the S/P 500 Index is the best nine months increase since the comparable period for the 1997 year.

STARBOARD EVENTS

Advisory Board Meeting & Workshop

September 9, 2019

As mentioned above, on September 9, 2019, we held our annual Advisory Board Meeting in The Harbor Room at Ri Ra's in Portland.

The afternoon was filled with thoughtful and engaging presentations. [Click here to view the agenda and the full bio of our guest speakers and attendees](#) which included:

Agenda

11:45am	Doors Open	
12:00pm	Lunch is served	
12:15pm	Bart Weisenfluh Starboard Advisors	Welcome
12:30pm	Sean Kelleher, Colleen Kelleher Sorrentino, Art Goetchius Kelleher Financial Advisors	"What a Family Office Means to Me"
Break		
1:00pm	Travis Coley & Jon Cofsky White Penny	"What's in a Name? Investing in and Managing Corporate/Family Brands"
1:40pm	Hugh O'Donnell Colby College	"Margin of Victory"
2:10pm	Neil Cataldi Viking Group	"Investment Process in a Family Office: Acknowledging What You Know and Don't Know"
Break		
2:50pm	Bart Haag Matthew Pore Albin, Randall, & Bennett, CPAs	"Collaborating to Work With Families" "What We Learned From the 2018 Tax Season"
3:20pm	Brian Brogan Saint Joseph's University	"Becoming a Whole Family Advisor: Optimizing Your Family Wealth Decisions"
3:50pm	Michael Ouellette Family Office Executive	"Hiring a Family Advisor"
4:20pm	Bart Weisenfluh Starboard Advisors	Close
4:45pm	Reception	

Colleen Kelleher Sorrentino, Sean Kelleher, Art Goetchius, & Tom Burnett

Kelleher Financial Advisors



Colleen Kelleher Sorrentino
Chief Investment Officer



Sean Kelleher
President & Managing Partner



Art Goetchius
Chief Executive Officer



Thomas Burnett, CFA
Vice Chairman &
Director of Research

Travis Coley & Jon Cofsky
Whitepenny



Jon Cofsky
Managing Principal

Travis Coley
Director
Growth & Strategy

Hugh O'Donnell
Colby College



Hugh O' Donnell
Chief Investment Officer

Neil Cataldi
Viking Group



Neil Cataldi
Vice President

Bart Haag & Matthew J. Pore
Albin, Randall, and Bennett



Bart Haag, CPA
Principal



Matthew J. Pore, CPA
Tax Director

Brian Brogan
St. Joseph's University



Brian Brogan, MS, CMT
Director, The Initiative for Family
Business & Entrepreneurship

Michael Ouellette
Family Office Executive



Michael Ouellette
- Family Office Executive

Joan Benoit Samuelson
Professional Athlete



Joan Benoit Samuelson
- Professional Athlete

Luke Labbe
**PeoplesChoice
Credit Union**



Luke Labbe
President

Dana Kerr
**University of
Southern Maine**



Dana Kerr
Associate Professor of
Risk Management and Insurance

Portland Business Brews

December 5, 2019

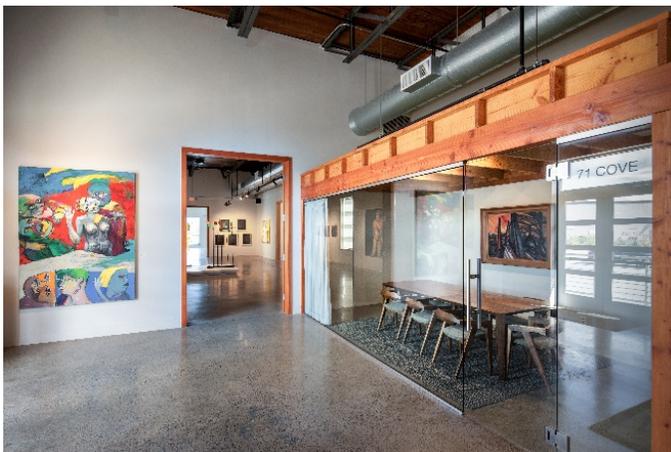


Starboard, along with Bart Haag from [Albin, Randall & Bennett, CPAs](#), and Marika Clark from [Legacy Properties Sotheby's International](#)

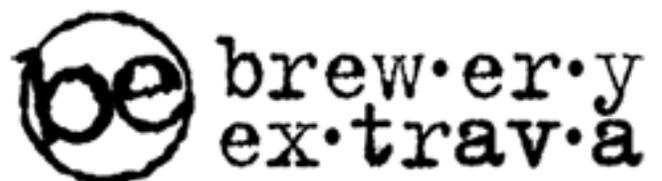
[Realty](#) will host Portland Business Brews on December 5, 2019.

Portland Business Brews is a

recurring, fun, and memorable event that connects people while collaborating with local business owners and vendors.



This Portland Business Brews event will be held at [Cove Street Arts](#) and will be tasting brews from [Brewery Extrava](#). Our featured guest will be [Heidi Lachapelle Interiors](#). If you're interested in joining please [contact us](#).



HEIDI LACHAPELLE INTERIORS

ABOUT US

Definition of Starboard: *Starboard is the traditional nautical term for the "right" side of a ship's hull and represented by the color green for navigational purposes. In addition, sailing vessels must give the "right of way" to sailboats on starboard tack (where the wind is coming over the right side of the vessel) and be provided clearance for safe passage.*

Starboard Advisors was founded by Barton Weisenfluh and partners with the Kelleher Family Office and their RIA, Kelleher Financial Advisors, LLC. The firm provides a dedicated platform exclusively serving families as a single point of accountability for the stewardship of their financial lives.

The Kelleher Family business interests were founded by Denis Kelleher and have grown into a diversified financial service firm with a reputation as one of the best managed and best capitalized independent firms in the industry. Today the entrepreneurial spirit is alive and well where the second generation, led by Sean Kelleher, continues to press on with secure and sustained growth with likeminded professionals.

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