



No Sand Between Our Toes (2017)

Don't let work problems eclipse the chance to shine.

I've been looking for an inspiration to our annual tome.

Onboarding another fund might be something to talk about - nope, we do that all the time.

Perhaps spending the summer with forensic accountants laboring over misdeeds and questionable expenses by former General Partners - nah, that would likely only interest the green eye shade set.

Getting shot in the neck during a stroll on the streets of Aix en Provence after a business dinner was a once in a life-time experience (I hope!) but even that didn't define my summer.

Rather, it was something decidedly un-pedestrian and, at the same time, I dare say, common to us all – the Solar Eclipse. Some reading this assuredly were sporting a pair of silly glasses or a handmade pinhole viewer and recognizing that sometimes the world does stop. It halts for cataclysmic global events – no need to reprise some of those tragic moments – or moments of extraordinary joy, think the end of WWII in Europe and Japan.

The eclipse was far from hype. For those who saw “totality” it was more than a rare extraterrestrial thrill as darkness fell midday and temperatures plummeted amidst the sunless sky. Not too long ago, when we knew less about astronomy, many thought a surprising eclipse as the sun being swallowed by animals – or Gods – portending the end of the world. Panic ensued and fear gripped legions of peoples across the globe. Imagine the added fright when the rim glowed with flares of fire.

Then...a slice of relief. Hope, as the moons shadow moved slightly east a sliver of light as the corona eased. Over the extended minutes that must have felt like a lifetime, the very existence that the sun affords us returned. There really is something about its light that deserves more respect than the admonition to put on more sunscreen while at the beach or otherwise exposed.

Most of us were not in totality but even the experience of a partial eclipse gave a sense of foreboding to the ancients and thrill to we more modern.

So it has been all summer. We see our clients confronted with challenges about which they have no right to know how to overcome. Whether a total implosion of a fund or a more modest misdeed, their feelings of uncertainty and fear are common. Just as the NASA experts give us comfort and advice

about what we were undergoing during the eclipse, we at Semaphore have been working overtime this season providing real world practitioner counsel to all who ask.

The truth is we've all had some time relaxing. Technology allows us to work almost anywhere and we've taken some advantage while meeting the challenges of our LP friends. After all, if we can get them on the beach – and looking up – we've done everyone a favor.

So the watchword is to not let the business problems of your world eclipse the need to have a respite from the problems handed you. Pass them off to us...we can assure you we have seen the strangest of events and bad acts possible, at least the terrestrial ones! I suspect we will be writing this in 2024 when the next total eclipse cuts across our horizon. We hope the business road until then causes you no pause and it's not necessary to ever make contact. We will remain tanned, rested and ready for you, even if bereft of significant sand underfoot. At least the earth still stands.

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