

## PBHFA's APRIL 2023 MISSIVE

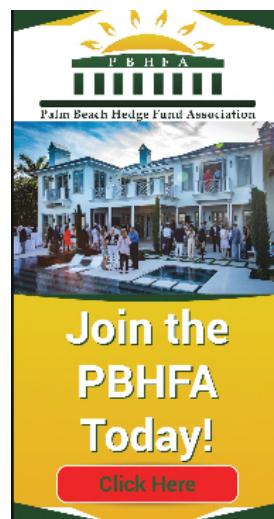


### Anne Dias Moves Aragon Hedge Fund to Miami, Shuts Chicago Office

from [Bloomberg Tax](#)

(Bloomberg) -- Hedge fund manager Anne Dias relocated her Aragon Global Management headquarters to Miami from New York, joining the parade of financial firms setting up shop in the tax-friendly Sunshine State.

Aragon, which manages about \$320 million, shuttered its Chicago outpost and plans to grow its team in Miami, according to a person familiar with



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the matter. A representative for the firm, which still has a Manhattan office, declined to comment.

Dias's ex-husband, billionaire Ken Griffin, also moved the headquarters of his Citadel hedge fund and market-maker Citadel Securities to Miami from Chicago. Dias, who has three children with Griffin, has lived in Miami since the middle of last year.

Aragon, which has about 10 employees, focuses on technology, internet and consumer stocks. It recently started a fund that will make public and private investments, the person said. That vehicle has a multi-year lockup and is now closed to new cash.

It's named Longwing — after Florida's official state butterfly, the zebra longwing....

Read the rest on [Bloomberg Tax](#)



## PBHFA NEWS



### Investors Are Only Starting To Understand The Risk Of Their Holdings

From [Barron's](#)

PBHFA member [Steven Grey](#) published this very timely insight in Bloomberg recently.

The migration of risk is a recurring phenomenon in the financial markets, and after a decade and a half of yield-curve manipulation by the U.S. Federal Reserve, investors should be extremely wary. The recent blowups in the banking system are the perfect example.

By pushing interest rates to near zero and holding them there, the Fed dramatically reduced the cost of capital, providing enormous support to an economy battered first by a dire financial crisis and then a devastating global pandemic. The Fed's policy succeeded in large part because extreme interest rate suppression essentially neutralized relative-value analysis. Simply put, relative to an absolute yield of nearly nothing, almost any return above zero seems reasonable.

The problem, of course, is that securities that were attractive only when compared to flat or negative yields were destined to look ugly when interest rates normalized. Accordingly, the longer interest rates flirted with the zero bound, the more risk built up in precincts customarily considered boring and "safe," particularly in the fixed-income arena. Silicon Valley Bank's failure to hedge this risk effectively killed it. But it wasn't the first time markets have seen these dynamics unfold.



## Are you a Beacon for your Organization in an Era of Unprecedented Uncertainty? Coaching and Psychiatry Can Get You There.

By [Denise Joseph, J.D. & Louis Joseph, M.D.](#)  
[Open Sea Institute for Psychiatry, Wellness & Executive Performance](#)

In July and December 2020, Harvard Business School professor Boris Groysberg and his team interviewed CEOs from around the world about their experiences with leadership post George Floyd and during COVID-19. CEOs from multibillion dollar companies provided shockingly honest reflections on their experiences. CEOs described the devastation and vulnerability that resulted from grappling with unprecedented health crises, civil unrest, supply

chain volatility and evolving economic policies that had not been encountered on a mammoth scale in the majority of employee and CEO lifetimes.

One CEO confessed that he felt that leading during these times was like, “Waking up to all of the decisions I had not made/delayed in the past, and they all needed to be decided on at the same time and paying the price of having postponed them and living the nightmare of all of it at once.”<sup>1</sup> Given the persistent war in Europe and its attendant nuclear threats, burgeoning Chinese ambition and shifting geopolitical alliances, the looming arrest of a United States President, the increase in catastrophic environmental disasters, and the fall of Silicon Valley Bank and the domino effect that will inevitably follow, conditions could not be further from stabilizing.

Last month's events aside, as new generations of leaders rise in the line of organizational and corporate succession, as the concept of “identity” is reconsidered, understanding of hierarchies are questioned, and the revolutionary idea that mental health is the font from which all other health flows becomes fact, society will need and select Leaders who are, in many respects, meaningfully dissimilar from their predecessors and who exhibit meaningful differences in their mindsets, visions, and behavior....

Read the rest here at [Open Sea Institute](#)





## Steve Ross' Related plans more office towers in West Palm

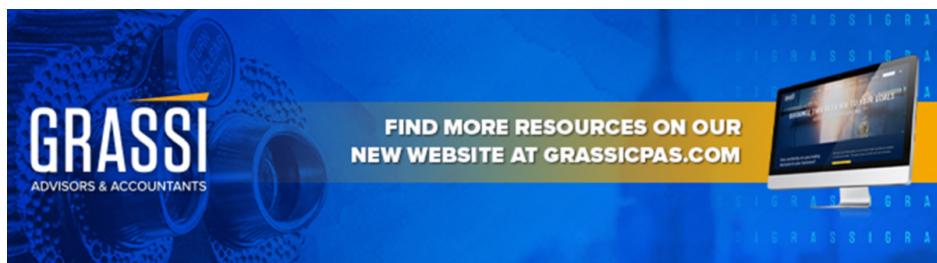
From [The Real Deal](#)

Stephen Ross' Related Companies plans a pair of towers at The Square mixed-use complex in West Palm Beach. The projects would mark the firm's seventh and eighth office buildings in downtown, as it bets on an influx of businesses to the area.

Related wants to build the East Tower and West Tower, each with 430,000 square feet of office space, on the northeast corner of South Rosemary Avenue and Hibiscus Street, according to the company's website and an application filed to the city. The projects would replace the AMC West Palm Beach 12 at [545 Hibiscus Street](#), and the closed Brio Italian Grille at [550 South Rosemary Avenue](#).

The East Tower would include 20,000 square feet of retail and dining, private terraces on floors 18 to 21, and a club lounge on the 22nd story, Related's website shows. The West Tower would have from 35,000 square feet to 50,000 square feet of retail and dining, and a 21st-floor lounge....

Read the rest in [The Real Deal here](#)





## **Jeff Greene Stands Up To University of Miami West Palm Expansion**

from [Palm Beach Post](#)

The University of Florida said in a press release that it has "paused" its negotiations for a UF campus in downtown West Palm Beach.

The university said it will look at other options in South Florida after a disagreement erupted over naming rights for the proposed 12-acre graduate school.

If the campus doesn't get built, it would be a crushing blow to West Palm Beach and business leaders who have invested in the city anticipating a swarm of industrial and economic activity to build around a campus of the state's flagship school...

Read the rest in [The Palm Beach Post here](#)



## An Amazing Social With UbiquityVX!!

What an amazing social at Scott's home with UbiquityVX! Here are a few photos. [Click here for the rest](#)



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After receiving multiple requests for PBHFA.org gear, we decided to offer a selection of merchandise.

PBHFA's Gear For Good includes a limited selection of hats, sweatshirts, polos, & t-shirts as the initial offerings for our members and supporters. The selection will be updated and changed every few months to keep things fresh.

We are open to your suggestions as to the style of gear you want us to carry!

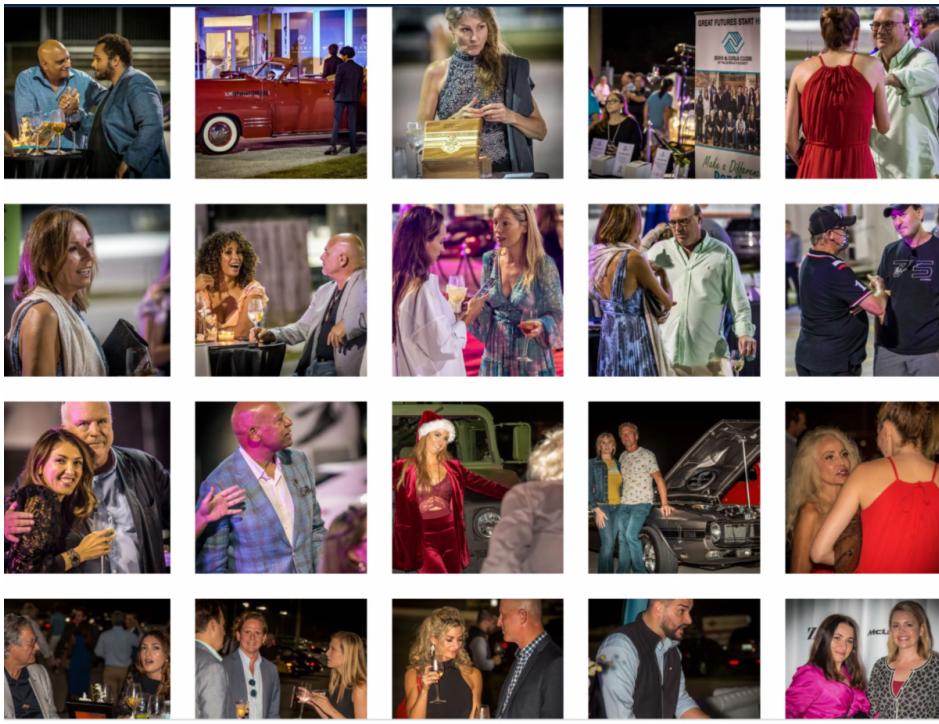
We decided to make this a worthwhile endeavor by donating 100% of the profits to a carefully curated selection of Palm Beach & South Florida charities.

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