

## In memoriam

# Missing postcards

By Mike Ryan, CFA, Chief Investment Strategist, WMA

**Andreas Hoefert**, our Chief Global Economist and dear friend, passed away on the morning of Tuesday, October 6 2015, after suffering an apparent heart attack, at the tragically tender age of 48.

Andreas was not only a trusted colleague but also a valued mentor – a role he served both for investment professionals and for the many investors around the world who followed his sage advice. Those of us who had the great fortune to work side by side with Andreas over these many years were amazed by the strength and scope of his intellect. By simply stepping into Andreas's office, you were able to

glimpse both the depth and breadth of his intellectual pursuits. Texts on macroeconomic theory, behavioral finance, and geopolitics would share shelf space with books on quantum physics, molecular biology, and statistical analysis. The classical works of Plato and Aristotle sat side by side on his desk with Joyce's *Ulysses* and Whitman's *Leaves of Grass*.

But Andreas did not just read books; he devoured them with a seemingly insatiable appetite. His grasp of the material – almost regardless of the subject matter – was always commanding and deep, and his reasoning flawless. But Andreas was not a selfish intellectual. He joyously

shared his insights and passed along his passions to anyone fortunate enough to cross paths with him. He would often stroll into my office with a book he had recently purchased for me that he thought I might find interesting. I learned very quickly that if Andreas was recommending it, then I was interested in reading it. Because while my own intellect is undisciplined and prone to distraction, his was focused and committed. He was among the most brilliant and insightful men I have ever met.

He became my intellectual North Star, and I will miss that guiding presence in my life.



ANDREAS HOEFERT, 1967–2015

## In memoriam

Of course, someone as gifted and passionate as Andreas could never be defined merely by what he read, but more importantly by what he did. Andreas's many varied interests included jazz, photography, cooking, sports, wine, and – my own personal favorite – beer. He had multiple iPods loaded with his extensive jazz collection, and would also somehow include in his exhaustive travel schedule a visit to a local jazz club in whatever city he happened to be. Andreas would often show up at events with a camera in tow to document seemingly ordinary milestones the import of which would only become apparent to the rest of us with time. He could cook a mean ratatouille, select the perfect cabernet sauvignon, and identify the best craft IPA in any American city – you could say he was the “most interesting man in the world” long before there ever was a “most interesting man in the world.”

But perhaps Andreas's greatest passion was his love of sport. His interest ran so deep that he once built an econometric model and framework for selecting the World Cup champions. I recall watching the pundits scoff when Andreas predicted in 2006 that Italy would win the Cup, and later enjoyed seeing them all try to sheepishly explain how they really knew the Italians would win all along. Others might have beaten their chests in vindication, but Andreas simply smiled. I once tested just how far his love of sport would extend by inviting him to my home for Super Bowl Sunday. Despite his protestations that there was simply no comparison to “the beautiful game,” Andreas was soon sucked in by the moment, cheering with full throat for the Pittsburgh Steelers. In the years that followed, he developed an appreciation for the New England Patriots that he shared with my wife. I can't tell you how much I enjoyed listening to Andreas and Tracy

lament how all the experts still were underrating Tom Brady as a quarterback.

Andreas taught me the importance of living a full and robust life beyond the office – a lesson I am still working to perfect.

But it is neither his intellect nor his interests that ultimately defines Andreas's legacy; rather, it was his humility, his humanity and his sense of humor. Despite his soaring intellect and broad interests, the thing that always struck me most about Andreas was his genuinely humble nature. He was, to anyone who came in contact with him, a “regular guy.” He had neither a pretentious nor a condescending bone in his body. Doormen and mailroom clerks were afforded the same level of respect as corporate CEOs and central bank heads. What's more, he was – in all ways and at all times – comfortable in his own skin. Andreas never sought to be anybody but himself. He was simply the “big man” – caring, gentle and kind.

Andreas also loved deeply and fearlessly: he admired his parents, adored his wife, and embraced his many friends. He looked up to his father with pride, and cared for his mother with devotion. Jacqueline was the love of his life, and the enduring nature of their relationship somehow defied both time and distance. He was also as dedicated and loyal a friend as you could ever hope to find. He was wise in his counsel, generous with his time, and unwavering in his support for his friends. Among the Irish, we call that type of man a “solid man.”

Andreas was indeed a “solid man.”

There is so much more that I and others could share, but I thought it more appropriate to close with one story that

captures so much of who Andreas was. During his extensive travels, both personal and professional, Andreas would always take time out to send postcards to friends and family. They would be short notes that helped you track where he had been and what he had been doing. My family and I were fortunate enough to be included as part of this little ritual. My girls, who were still young when they first met Andreas, loved to get the colorful postcards from exotic locales and dream destinations. Whenever we received a card, the girls would break out the map (mind you, this was before Google Earth) to track where Andreas had been. He taught my girls more about geography than any teacher ever could – he made it personal for them.

Once when we were both at an offsite event in Singapore, I was headed to join the rest of the group for cocktails at the bar after a long and eventful day. As I passed the front desk, I ran into Andreas who was still poring over postcards. When I asked him whom they were for, he simply told me that he was sending them to “Tracy and the girls” – my wife and daughters. I asked him to send along my regards as well – and he did. Although he was eight years my junior, there was so much that I learned from Andreas in the years that we worked together. He taught me how to be more disciplined intellectually while also being more actively engaged in the world around me. He helped me learn what true humility is all about and just how important it is to embrace our humanity. There is still so much I needed to learn from him, but will now never get the chance.

I will miss the postcards. I will miss my friend.

Kind regards,  
**Mike Ryan**

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Investors should be aware that Emerging Market assets are subject to, amongst others, potential risks linked to currency volatility, abrupt changes in the cost of capital and the economic growth outlook, as well as regulatory and sociopolitical risk, interest rate risk and higher credit risk. Assets can sometimes be very illiquid and liquidity conditions can abruptly worsen. WMR generally recommends only those securities it believes have been registered under Federal U.S. registration rules (Section 12 of the Securities Exchange Act of 1934) and individual State registration rules (commonly known as “Blue Sky” laws). Prospective investors should be aware that to the extent permitted under US law, WMR may from time to time recommend bonds that are not registered under US or State securities laws. These bonds may be issued in jurisdictions where the level of required disclosures to be made by issuers is not as frequent or complete as that required by US laws.

For more background on emerging markets generally, see the WMR Education Notes, “Emerging Market Bonds: Understanding Emerging Market Bonds,” 12 August 2009 and “Emerging Markets Bonds: Understanding Sovereign Risk,” 17 December 2009.

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