

SPECIAL REPORT: Your Survival Guy in Paris



Dear Survivor,

One of the more misunderstood components of compound interest is time. Everyone understands the rate of return. It's all you hear about, from your uncles to your nephews. "What did it return this year?" they ask. Time, on the other hand, is boring except when you do it over a couple of generations. Then it becomes a whole lot of fun.

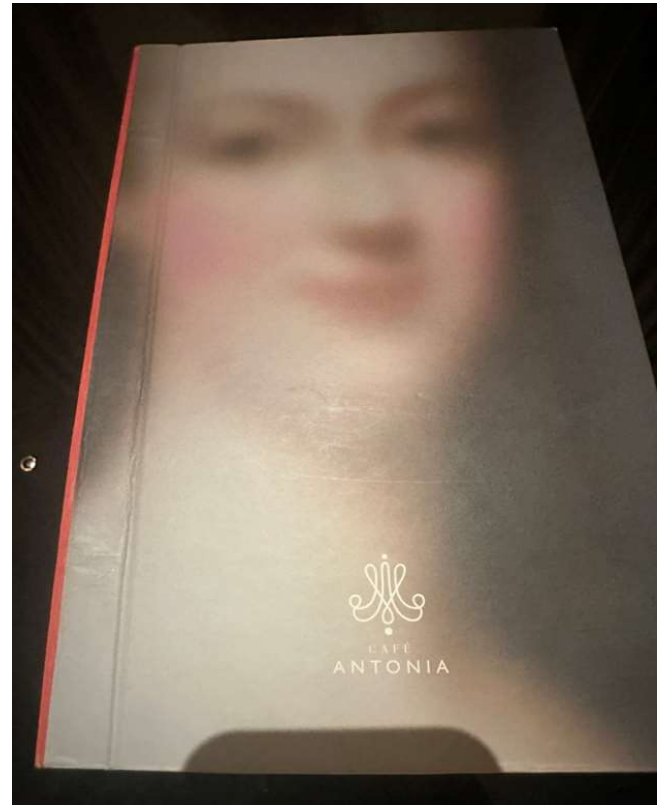
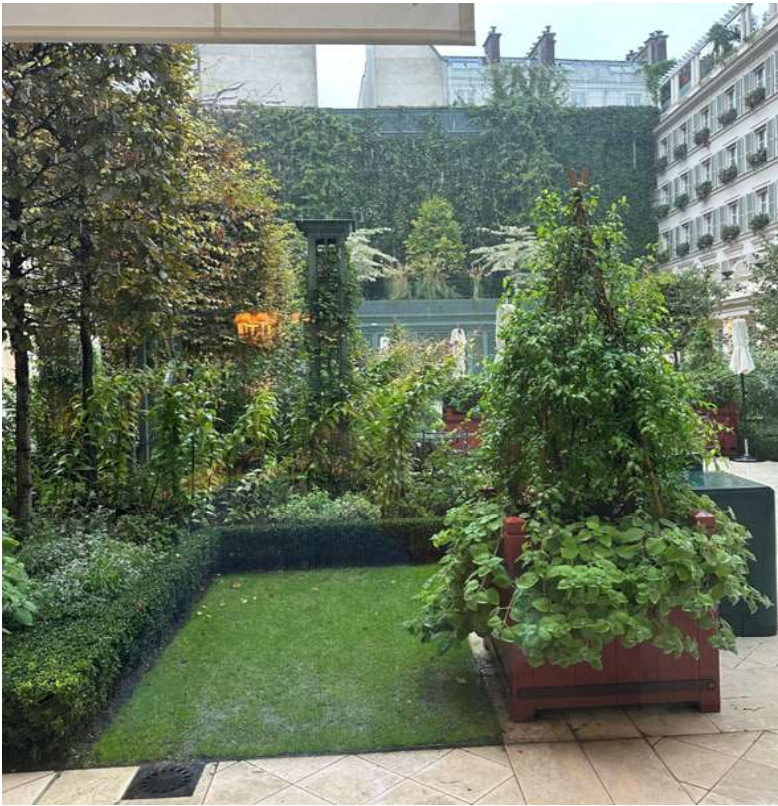
Saving til it hurts and working for as long as you can while being patient are all components of time, and they are in your control. When investors throw up their hands in despair I can tell you they did not pay attention to what was in their control.

When markets go down you want to have time on your side to get through it. Selling at the bottom to ease the pain stops time. It doesn't work for you any more. Sitting in cash at the bank isn't much better. Time stands still. I don't want that for you.

I want you to enjoy your retirement life. Time may not always be on your side when it comes to stock prices. Developing the right plan for you is part science and mostly art.



CAFE ANTONIA, LE BRISTOL HOTEL, PARIS.

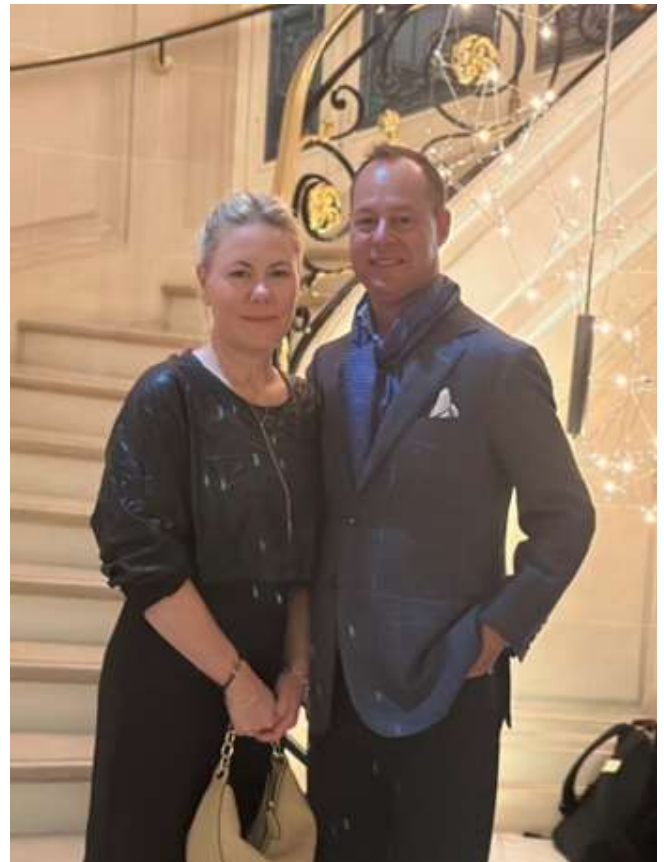


14,000 Steps

Your Survival Guy and Gal walked 14,000 steps for lunch from Le Bristol Hotel to Breizh Café for oysters, crepes, and cider. It's not exactly a walk to your corner bistro. There are at least a couple of Breizh Cafés in Paris. This one, our favorite, is in the Marais, a cool neighborhood perfect for eating, walking, and window-shopping, where every street feels like a side street.

Ten years ago or so, we took a tour of the Marais and have fond memories of taking a break for some cold chocolate at Au Petit Fer à Cheval (see below). In our recent visits post-Covid, it's been closed every time we walk by. I can't tell if it ever reopened, which is another reason why I want you to get out there and [take those trips you dream about](#).

The streets were busy but not crazy like it can be in the Spring. According to the locals I've spoken with, lately, it's been raining almost every day. When it's not raining, everyone's outside to get some sun. You can see why open green spaces are so valued here, as there are so many multi-level apartment buildings. Not many people in the area own yards or gardens.





As a side note, we were able to get inside stores without a wait. If you're wondering why, it's because everyone seemed to be in Hermès. The place is always packed with people looking to spend. Luxury goods seem to never go out of style at Hermès.

If you want a taste of Paris on the Right Bank, go to the Marais and enjoy lunch at Breizh Café. Then, enjoy your walk home. It's worth every step.



Go Big, Not Broke

You don't go to Paris to save money. You do that before you arrive. You save 'til it hurts and live within your means. Paris is for spending. With a little [prior planning](#), you don't have to break the bank. You can have your cake and eat it too. Literally.

There are plenty of Michelin-star establishments in Paris. A three Michelin star and a one are inside Le Bristol, and another, a two-star, is around the corner: Epicure, 114 Faubourg, and La Scene, respectively. Dinners at all three can be over-the-top pricey, but lunches are a bit lighter on the wallet and maybe just as satisfying. Go big and go home broke, or choose Your Survival Guy's preferred: Go big, and don't go broke, for lunch.

Epicure, a three Michelin star restaurant, was put on the map by former head Chef Eric Frechon (recently retired), who was replaced by Chef Arnaud Faye, formerly from the south of France bringing a Mediterranean flair. 114 Faubourg (the address of Le Bristol) is a one Michelin star restaurant and is also under the direction of Chef Faye.

When it's raining, you don't need to travel far from Le Bristol to Stéphanie Le Quellec's two Michelin star La Scene right around the corner, serving lunch upstairs and a more formal dinner downstairs. We had lunch there, and it was delicious without the fanfare of a multi-course dinner.

Your Survival Guy didn't even know 114 served lunch until we walked by on the way to Stéphanie's and saw diners. And we haven't been to Epicure yet for lunch. Both serve an amazing dinner experience, but they really are anniversary or big-birthday type affairs, especially Epicure.

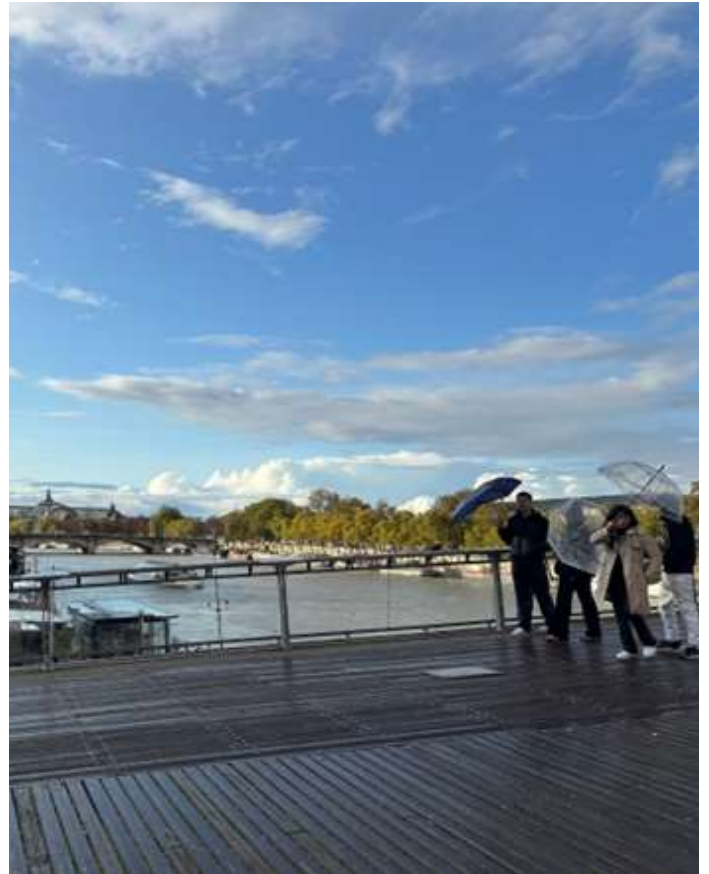
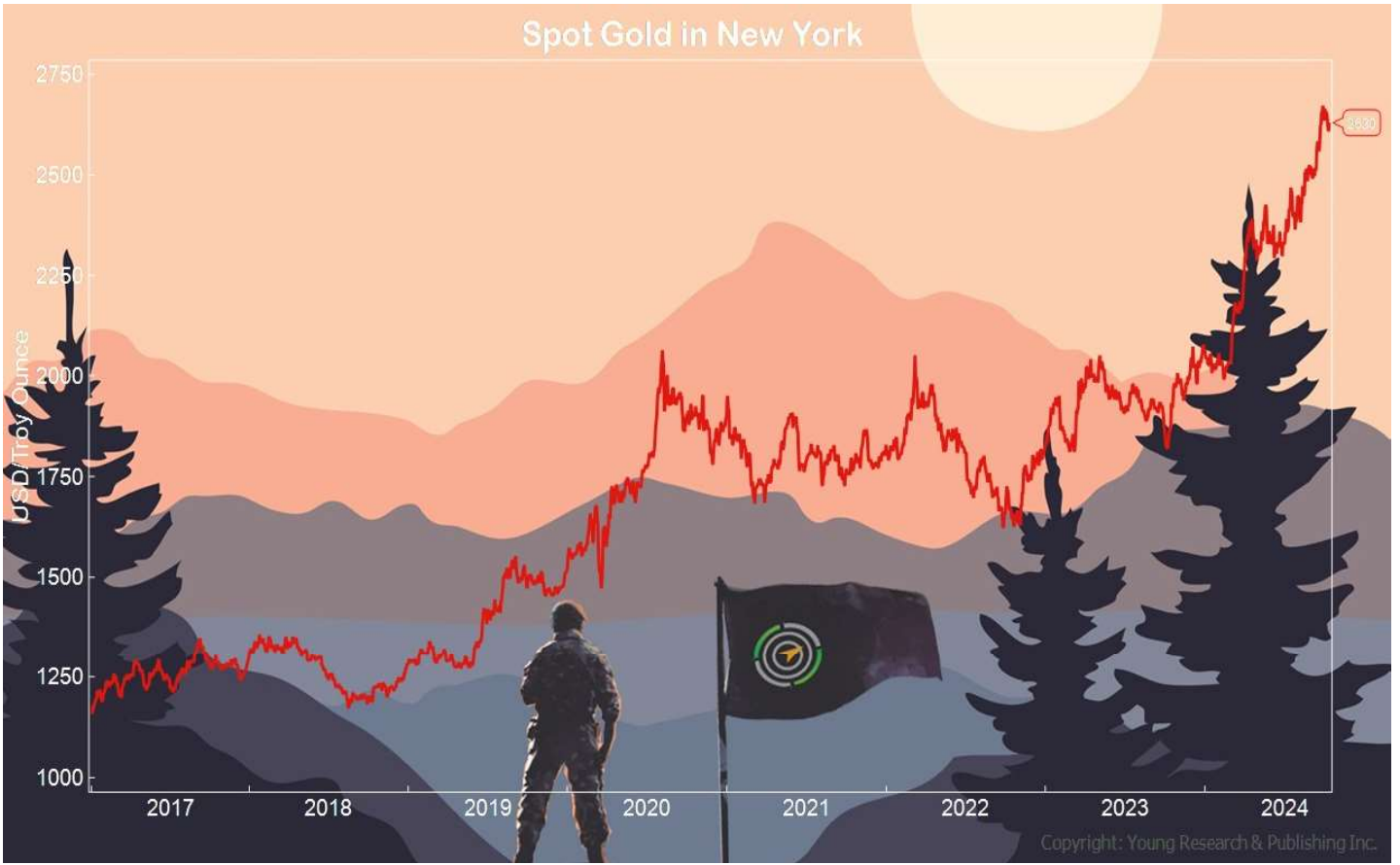
Keep in mind the Michelin stars are awarded for dinner, not lunch. That doesn't mean you pay the price by sacrificing on service and entrees. It's just a different experience. Bon Appetit!

- More about Chef Faye: Arnaud Faye's culinary journey began in the heart of the Auvergne, where the pristine nature of the Puy de Dôme region nurtured his love for plants. Growing up surrounded by the earth's bounty, he developed a deep appreciation for fresh produce and a delicate approach to cooking that respects and enhances natural flavors. Trained under renowned Chefs like Antoine Westermann and Bernard Loiseau, Faye honed his skills in creating complex sauces and celebrating regional delicacies. His talent led him to prestigious positions at the Ritz Paris and L'Auberge du Jeu de Paume, where he earned Michelin stars for his innovative cuisine. In Èze, at the Château de la Chèvre d'or, Arnaud Faye continued to elevate his culinary artistry, earning two Michelin stars for his Mediterranean-inspired dishes. His commitment to excellence was recognized in 2019 when he was awarded the prestigious title of Meilleur Ouvrier de France.

- More about Stéphanie Le Quellec: Stéphanie Le Quellec has professed her aim to "deconsecrate haute cuisine" via her set menus comprising different numbers of courses or "acts". The dishes may appear simple but every last detail has been carefully considered so that the bold flavours come through loud and clear. Happily, some of her signature dishes are reprised here, such as caviar, French toast and Pompadour apple. Tuck in to pastry chef Pierre Chirac's top-notch desserts – he creates "cooked" desserts with distinct tasting notes, like his dual-origin Tahiti vanilla in a crème brûlée and Madagascar vanilla in an ice cream. There is a fine choice of wines by the glass served from magnums and even jeroboams. It all comes together thanks to a well-coordinated team, from the kitchen to the front-of-house staff, who provide attentive and friendly service. At lunchtime, a tempting menu based on seasonal ingredients is served in the bistro.

Pot of Gold





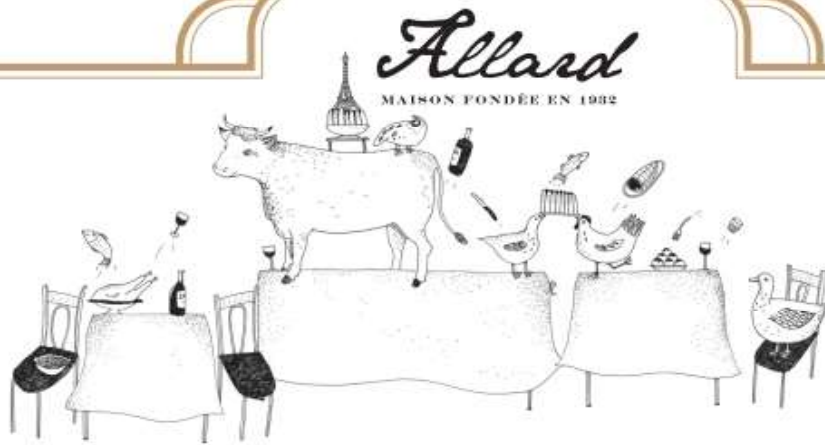


Your Prior Planning

Your Survival Guy [learned long ago from his mother](#): you [need to prior plan](#). This is how I want you to think about your next visit to Paris. Prior planning.

On our trip we had dinner at Allard, which is also in the 6th, and we walked by Le Relais de l'Entrecôte with a line that looked like it went on forever. And not far from there was a café that had barely any diners, which is why I want you to plan ahead. Focus on an area where you'd like to go and drill down to the exact café or restaurant and make reservations. We have found the concierge to be helpful, with some being much more helpful than others, so don't give up if one isn't helpful to you.





A LA CARTE

STARTERS		<i>Soft boiled egg, lentils, smoked eel and watercress</i>	22
		<i>Pan-seared wild mushrooms</i>	26
		<i>Delicate artichoke velouté with duck foie gras</i>	28
		<i>Snails in their shell</i>	the 6 / 14 _the 12 / 28
		<i>Fernande Allard's traditional frog legs from Notre Dame de Monts</i>	38
MAINS		<i>Roasted sea bass, cabbage leaves, civet sauce</i>	50
		<i>Quail stuffed with grapes, dolce forte</i>	52
		<i>Pan-seared veal sweetbread parsnip and black trumpets, mustard jus</i>	56
		<i>Seared beef tenderloin, peppered sauce</i>	52
FOR 2		<i>Duck from Challans with olives</i>	110
		<i>Roasted Bourbonnais free range chicken</i>	92
SIDES		<i>Tiny potato cocotte</i>	10
		<i>Seasonal vegetables</i>	12
		<i>Macaroni gratinated with matured Comté</i>	15
CHEESE		<i>French cheese assortment</i>	14
DESSERTS		<i>Cookpot of figs, raw cream and gavotte</i>	14
		<i>Chocolate * profiteroles</i>	14
		<i>Three vanilla ice cream * «flood» with coffee * and praline</i>	12
		<i>Rum savarin, lightly whipped Chantilly</i>	14
		<i>Floating island</i>	14

l'Ami Louis, LVMH

Our son and his best friend from our neighborhood, where they grew up together, visited us in Paris on our trip. Both are studying abroad for their fall semester: Our son, who is studying at Babson, is in Milan, Italy, and his friend, who is studying at Boston College, is in Barcelona, Spain.

When you think about how easy it is to get around Europe, meeting up for the weekend is nice. Cheap flights and sharing a room won't break the bank. Last weekend, they were at Oktoberfest in Munich. They said it was a blast. I'm sure it was.

Saturday, we ventured up to Montmartre and Sacre Coeur for a bird's eye view of Paris. This was the wine festival weekend there, the only vineyard in Paris. It was packed. A friendly crowd in a street fair setting with booths selling all types of food.

Later, we had a late lunch in the 6th at Le Cherche Midi for some Italian food. The waiter tested our son's Italian, and as it turns out, he really is going to class. We checked out the Nemrod before heading out to Chez l'Ami Louis for a second time in three nights. Note to self: Maybe spread them further apart next time.

By the way, l'Ami Louis does serve lunch. Over the summer LVMH purchased a majority share in the bistro. LVMH, of course, is owned by billionaire founder Bernard Arnault. His presence in the capital structure will ensure the most controversial bistro in Paris stays that way. He's stated publicly that he's not always looking for a return on investment. Some investments are made to preserve what makes Paris, Paris.

This is not an easy reservation. Plan ahead or go for lunch and make some friends.

Olympic Gold and You

In my conversations with you, my Parisian friends, we talked in May about the upcoming Olympics. Your city of Paris would be hosting, and there was some mixed excitement like butterflies before a big performance.



Back home, watching them from the [comfort of our living room sofa](#), I can tell you we thoroughly enjoyed them. It was fun seeing Paris on the grand stage and settling in for the events.

Now, in my conversation with you, I can see how proud you are of your city. It's so nice to see. It's a quiet pride, and it connects us, which is pretty much what the games are about. Today, beautiful Paris is even more so with the polished bronze on the statues and the pressure, now off, knowing how well the performance went.

The Olympics will be a tailwind for tourism to Paris. Book your trip and make your reservations at [my favored places](#). I'm looking forward to hearing about your trip.

Paris, Guns, Gold, LVMH, and YOU

The stock market is on a Fed induced sugar high, American voters are on edge about the election and the overall direction of the country, gold is at a record high, and gun sales had their first two-month increase since 2021.

Americans are not stupid. They know they're being lied to about the state of the country, the true level of inflation, and the breakdown of law and order in the cities that is slowly creeping into your neck of the woods. Big business is getting the message, too. Pepsi realizes American consumers will not fall for the shrinkflation trick of fewer chips for the same price.



Food & Beverage Prices Since 2020



U.S. Homicide Rate



While Your Survival Guy is still in Paris, I can tell you the Chinese are not, a fact which you can see by the stock price of LVMH. Luxury sales by the world leader LVMH and its stock price do not bode well for lesser competitors.

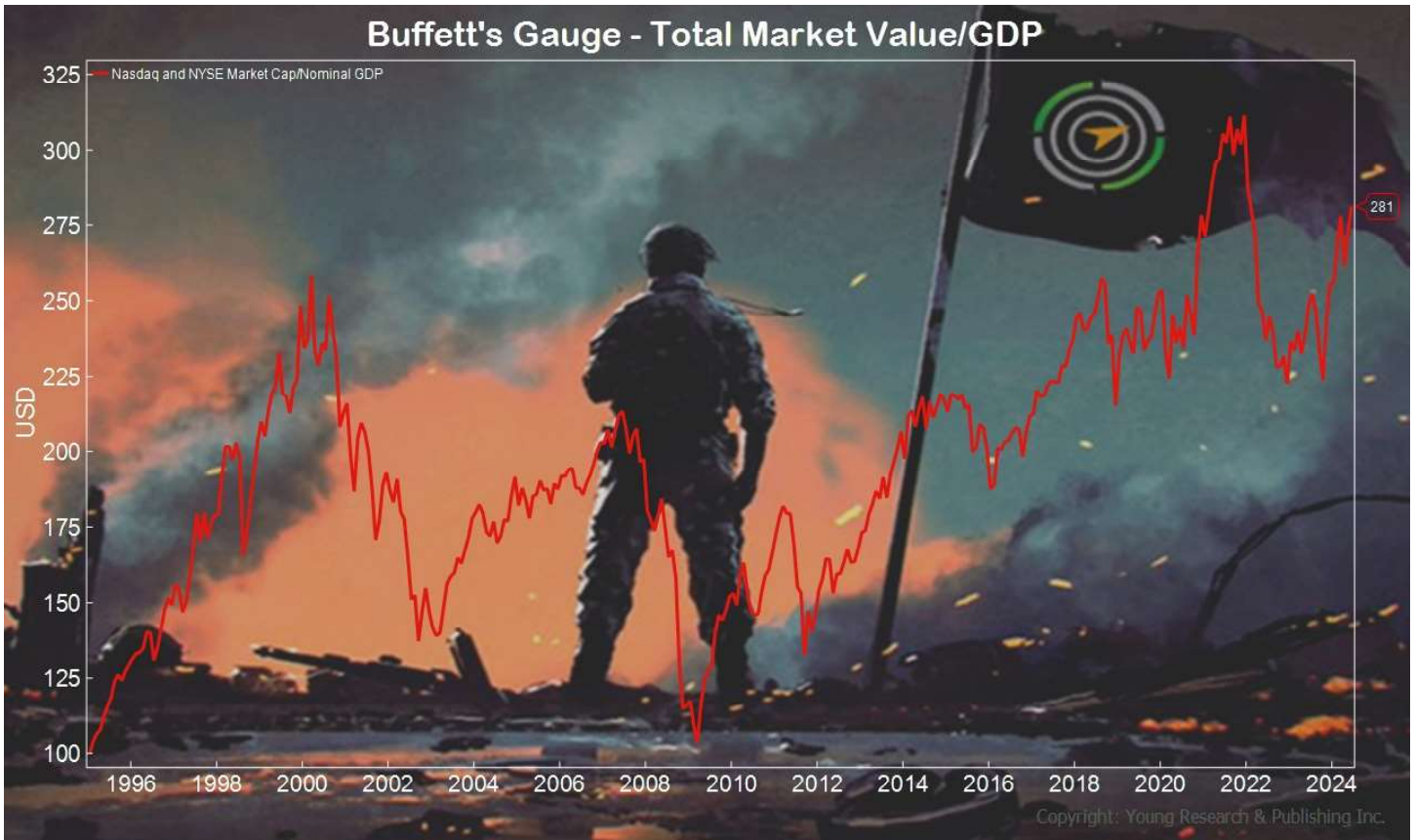


Your Survival Guy's boots-on-the-ground perspective at the luxury boutiques on L'Avenue Montaigne and Rue Saint-Honoré is this: They pay huge rents, spend a fortune promoting new lines seasons into the future, hoping it all works out. This is not your consumer staple business—luxury consumers don't know what they want or what they desire until it's created for them.

About 70% of the global luxury goods business is generated by the U.S., Europe, and China. Back in 2000, China was one percent. Today, it's a third. Growth is not coming from tapped-out Chinese consumers. And prices can only be increased so much when consumer pennies are being pinched by inflation.

Look at Warren Buffett's favorite market valuation metric, and keep in mind it is a market cap weighted index, meaning the big stocks have the biggest impact. We may be nearing peak passive indexing. Imagine the amount of selling that will occur when Baby Boomers need to fund their retirements.

Now is the time to look at your fixed income and lock in yields that are still attractive. Do not let the perfect get in the way of the good—a good income stream for you. Too often investors invest according to today's headlines and miss the boat. The tragedy is they didn't take advantage of the opportunities right in front of them. Don't let that be you.



Here's more from my trip to France:



On Your Own Time

In all the years Your Survival Guy has been coming to Paris, political talk has not been a favorite pastime here. Recently however, that all changed when, for the first time, I encountered locals who were speaking the praises of Marine Le Pen.

The obvious takeaway is the populist streak continues gaining traction here, but that seems lost on the deaf ears of Macron and the elite. The populist political movement is less about government taking care of the elite green energy boondoggle and more about taking care of the people of France. In their frustration, they are becoming a much more vocal people than was the case just ten years ago.

Bon Marche!

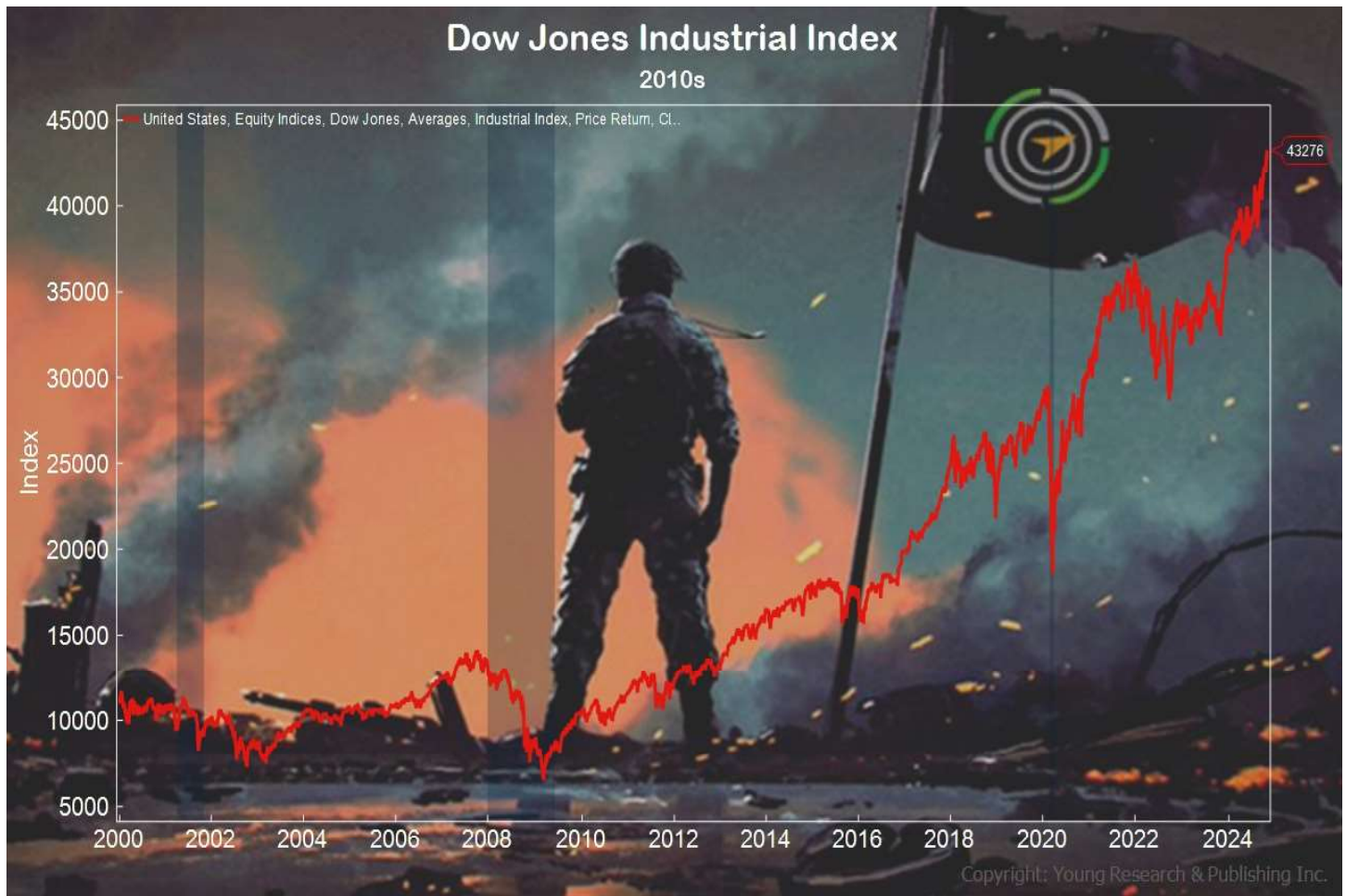
If you want to experience what it was like to shop in a true luxury department store, take a trip back in time and go to Le Bon Marche on the Left Bank. Situated not far from the Lutetia Hotel and a short stroll through this park below, you'll find everything you need and what you didn't think you needed. And yes, it's owned by LVMH.



Some of the more memorable times in Paris happen when we head out the hotel door without a plan and just walk. This is what we did one weekend on our trip. When we got hungry, most places were done serving lunch. We stopped at La Société, which serves an assortment of apps all day.

Slow Down

With all the rushing around it's important to remember that you do have time to slow down. You have time to go at your own pace. Look at where we are with stocks and gold, for example, over the last ten years. There's a lot of living in between the lines.



Consider Bonds

If you look at the yields today, consider how much you can afford to invest in bonds and not worry about the stock market. As we get older, taking a huge hit to our stock holdings can be detrimental to our retirement life. I want you to take some time and consider if you can live comfortably off your dividends and interest.

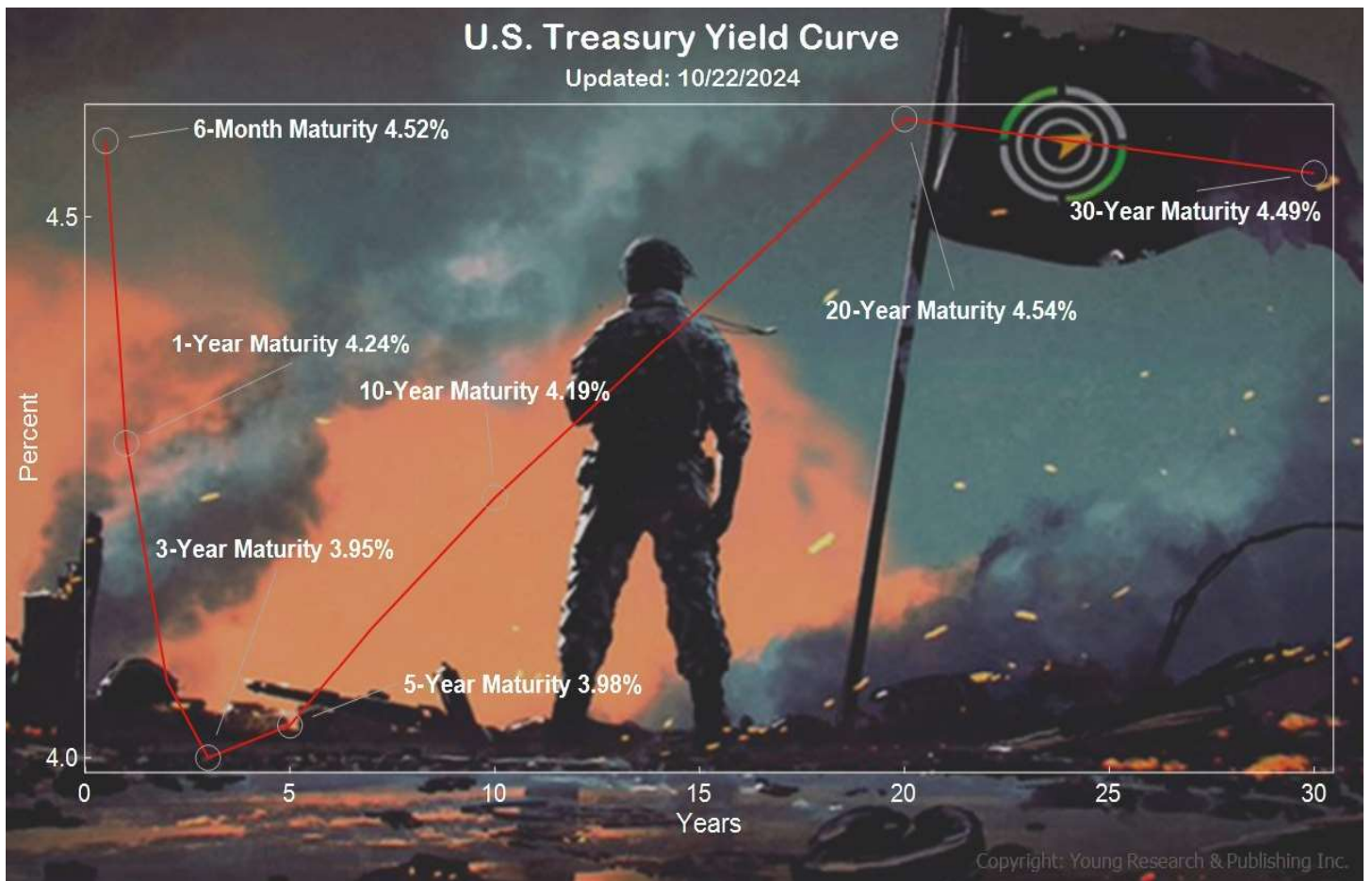
Go ahead and reverse engineer your portfolio by thinking about your fixed income side first. Too many investors are overweight in stocks and do not spend the time making corrections until it's made for them with lower values.

Emily and You

Yes, Your Survival Guy is a fan of the TV show *Emily in Paris*. I don't know which came first, America's fascination with Paris or *Emily*. Probably a combination of both, but talk about a perfect tourism campaign. It's the things you can't predict that turn out to be the best. And in case you were wondering if Emily's office exists, see below.



Whatever came first isn't as important as that Americans are here, and it's great to see and hear. Like I've said before, if you play the ugly American role, you'll be treated as such. It's why Your Survival Guy tries to blend in as well as possible. When it comes to your money and life, treat it with the golden rule in mind.



You deserve nothing but the best. In Your Retirement Life, take time to enjoy the best you can. Perhaps start with a trip to Paris, maybe I'll see you there. No matter what you're doing, or where you're going, I want to hear about Your Retirement Life.

Le Petit Lutetia

You know how to go big and not broke in Paris. Let's continue that thread. But first, a quick recap of our epic lunch at Le Bristol's Epicure.

One, it is epic. Two, you can go broke, especially at dinner, which is why the three-hour lunch was right for us. There comes a time in life when you can't sit for any longer than three hours, no matter how good the food is, and that's where we are with over-the-top dining. It is an experience that I don't want to diminish, but understand what you're getting into before you go.

Thin Wagyu beef Cocina 30

Hard boiled eggs with mayonnaise 11 €	Egg white omelette, whipped fresh goat cheese, mint & spinach 22 €
Wild mushrooms «tartelette», egg yolk & 24 months Parmesan 32 €	Rigatoni, creamy morels mushrooms 32 €
Creamy soup of the day 15 €	Lobster spaghetti bisque & cherry tomatoes 52 €
Bone Marrow, Poujauran bread 22 €	Sauteed frog legs with garlic and parsley 35 €
Whole fresh lettuce, olive oil & lemon 16 €	Seared french sea scallops, carrot puree & ginger 38 €
Homemade duck foie gras 34 €	Full dover sole "Meunière" off the bone, if you prefer... 64 €
<i>Glass of Sauternes Carmes de Riussco 2018 16 €</i>	Seared miso salmon, ginger & sesame 34 €
Steamed leeks, vinaigrette dressing & nuts 14 €	Raw ground spicy beef tartare 26 €
Crushed avocado / spicy raw tuna fish 24 €	Breaded veal scallop "Milanaise" 32 €
Gourmet lobster, avocado & green bean salad 49 €	Homemade crispy duck confit sauted grenailles potatoes 34 €
Seriolo carpaccio & condiments 20 €	Top of the beef Filet "steack au poivre" hot ! 44 €
Organic Norway smoked salmon, sour cream & blinis 24 €	Farm chicken breast "cocotte" with morels cream sauce 39 €
6 Gorgeous burgundy "escargots" snails 18 €	Seared Calf's liver & apple vinegar gravy 32 €

French fries homemade, Green beans, Mashed potatoes,
homemade potatoes "gratin dauphinois", Sauteed spinach, Rice 9 €

Quatrehomme's select cheese plate 22 €
(Brillat-Savarin à la truffe, Tome au vin jaune, Comté 24 mois)

Chocolate mousse for party of 2, 3 or 4 20 €
Vanilla & caramel "floating island" 14 €
Pistachio & hazelnuts puff pastry 13 €
The very thin apple pie 15 €
Chocolate profiteroles 16 €
Coco / exotic Pavlova 20 €
Minute homemade vanilla ice cream 10 €
Minute homemade sorbet mango & passion fruit 11 €
Fabulous frosted fruit & sorbet "Fruttini" shop 13 € each
(lemon & verbena, poire & tonka)

The famous Martini espresso "Petit Lutetia" 18 €

Desserts are homemade with lots of 

For Your Survival Guy's money, you can't beat the lunch experience at Le Petit Lutetia on the Left Bank. If you're staying at Le Hotel Lutetia, walk through the park I described, pass Bon Marche, and it's on your left. When you enter, you're greeted warmly, and when you enter the dining room, you're back in time. So, this is what it was like back then, you think to yourself.

The service is excellent, which can make or break any dining experience. It can be slow, but it really depends on the day. Pretend you're down south and adjust to the different pace. When it comes to dining in Paris, your table is your table pretty much for the afternoon like going to the movies. No one is pushing you out of your seat until you're done.

We had duck confit falling off the bone with the crispiest skin. Not an easy task for those trying this at home. The escargot was hot—it must be hot to be great, and it was great. The salad or lettuce with a light vinaigrette was luscious. Wash it down with a special Ruinart Blanc de Blanc champagne, a generous pour, and you're good to go.

Le Petit Lutetia is a place where you may be seated with businesspeople on one side and maybe your new friends from America on the other. It's a happy place to be. Enjoy.

Luxury and You

When it comes to busy shops in Paris, there's Hermès, and then there's the rest. Every time we go into the corner store on St. Honoré, it's mobbed with shoppers picking through scarves, trying on shoes, and laying down their credit cards. The money side is all so discreet as you're whisked away to the cashier room that's reminiscent of a mint just printing money.

Last week, when we went upstairs, there were a dozen artists/students (young and older) gathered in a workshop-type setting as a woman posed, and a string duet serenaded. No one I encountered thought this was unusual. It was just another day at Hermès. What shocked me even more were the teenaged kids being catered to by an attendant for her very serious shoppers.

You know that the [China slowdown](#) has impacted luxury sales. But because Hermès is synonymous with luxury, has the coveted Birkin, and runs a tight ship, it has weathered the storm. When you have cornered the market on the color orange, you're doing something right.

It was a record day for Your Survival Guy and Gal, walking 18,000+ steps. Why, you may wonder. Well, when your day is centered around shopping, lunch, and dinner, there are a lot of steps to take to keep even. This is not a game to win. One problem is all the distractions from the windows of places like Chanel, Saint Laurent, Dior, LVMH, and the others in the neighborhood. I try to keep my head up and focused. How am I supposed to respond when I'm told, "I want to go in here for a minute."

Hermès and the classics are the classics. Like good stocks and good bonds, they seem to be able to weather well with time. They aren't left in the dust by changes. It's what makes them so good. They keep to their roots but always stay relevant to keep their customers coming back.

Treat your money like the luxury item it is and own companies that treat you like the customer you so richly deserve to be.

The Magic of Christian Dior

“Haute couture is one of the last repositories of the marvelous, and the couturiers the last possessors of the wand of Cinderella’s Fairy Godmother.” — Christian Dior

“When Maison Christian Dior first opened, it had three workrooms in the office of 30 Avenue Montaigne, a tiny studio, a salon in which to show the dresses, a cabine or dressing-room for the mannequins, an office, and six small fitting-rooms,” recounted Monsieur Dior in his memoirs.

Today, you can walk through this “repository of the marvelous,” the beating heart of the House of Dior since its founding, now home to La Galerie Dior. And with this program in hand Your Survival Guy and Gal walked through the historic halls of Dior.



Born in 1905 and gone in 1957, Christian Dior knew he would not live to be an old man, telling the mother of his newly hired 19-year-old assistant, Yves Saint Laurent, as much two years before his death. When you consider Dior’s “New Look” and what he accomplished in ten years from 1947-1957, he revolutionized the codes of elegance and femininity explains Dior La Galerie. He was the fashion equivalent of the yet-to-be-heard Beatles.

In the 1970s, LVMH founder Bernard Arnault was in a taxi in New York City and asked the driver if he was familiar with France, if he knew, for example, who the president of France was. Without hesitating, the driver said no, he only knew of the name Christian Dior. A light bulb went off in Arnault’s head. And when the company Dior was seeking to exit bankruptcy, it was the name Christian Dior that Arnault wanted because he knew what it stood for. The name lives on.

I want you to visit the gallery right off Avenue Montaigne, and I want you to think about your investments today. Because it was 1965, more than 50 years ago, that Dick Young began his investment career in Boston, MA, calling on the likes of Wellington Management and Fidelity.

Today, his investment boutique is guided by the same principles that put him on the investment map: Don’t speculate, don’t sector weight, and don’t use leverage. He brought truth to the Main Street investor when the truth was hard to come by—still is.

He Went to Paris

Leaving Paris is never a good idea. But that’s life. As one of our friends told us as he was saying goodbye, “The day you leave Paris, you’re one day closer to the day you’ll return.” Which means this morning we’re a couple of days closer and not quite over the jet lag, but that’s a price I’m happy to pay.

You and I know traveling is not for the faint of heart. Your routine is thrown out the window for a new one where you can feel like you're always on the go or not sure what to do next. I wish I could say to just go with the flow, but you do need a plan, at least for your restaurant reservations. You don't want to leave too much to chance since adventures can make one late for dinner.

The most important part about going to Paris is committing yourself to going. It's easy not to go, but you don't want to be too much older when you do decide to go.

Warm regards,

Your Survival Guy

"Your Survival Guy"

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