Forty Years on Wall Street: A Retrospective on Risk, Resilience, and the Road Ahead

By Jim Claire, Managing Partner, Double Eagle Partners LLC

In 1986, I walked onto Wall Street for the very first time — a 22-year-old kid with a fresh economics degree from the University of Vermont, a new suit from Gorsart's Men's Clothing on Wall Street courtesy of my father, my only pair of Allen Edmonds tassel loafers, and absolutely no idea what the next four decades would bring. If you had told me then that I'd still be doing this in 2026, I probably would've laughed. If you had told me I'd work for ten different firms, survive multiple market crises, raise three incredible kids, marry the love of my life, and eventually launch my own firm for an encore performance…well, I might've asked what scotch you were drinking.

Yet here we are. Forty years later. And what a forty years it has been.

This milestone isn't just personal — it's a reminder of how much the markets, the world, and all of us have changed over four decades.

The Markets I Grew Up In

My career began during the tail end of the Reagan boom — a time when Wall Street still smelled like paper trade tickets and carbon copies, bond trading floors were a loud cacophony of teletypes and hoot-n-hollers, and "risk management" meant not spilling coffee on your tie on the Long Island Railroad.

Then came **October 19, 1987** — the day the Dow dropped 22% in a single session. *Black Monday.* I was barely a year into my career at Bear Stearns & Co., and I remember thinking, "Well, that was fun. I guess I need a new profession." But markets recovered, as they always do, and I learned my first great lesson: **volatility is not a verdict — it's a teacher.**

The 1990s brought the rise of the internet, Y2K fears, and the dot-com bubble, which inflated faster than a helium balloon and popped just as quickly. I watched companies with no revenue and no business model soar, then disappear. Another lesson: **hype is never a strategy — valuation always matters.**

Then came **9/11** — a day that changed the country, the markets, and all of us. As many of you already know, I was at Ground Zero that day and was fortunate enough to escape the chaos. I remember the silence on trading floors in the days that followed, the uncertainty of who might not have made it, the grief. Markets fell, then rose, then fell again. But America — and investors — proved resilient.

The **Global Financial Crisis of 2008** was next. By then I had already worked for several major firms — Brown Brothers Harriman & Co., First Union/Wachovia, Bank of America, and others — and I watched institutions I once thought indestructible crumble in real time. That crisis taught me the importance of **liquidity, transparency, and humility.**

And then, of course, **COVID-19**, the fastest bear market in history, followed by one of the fastest recoveries. A reminder that markets don't care about headlines; they care about *expectations.* And right now, expectations around artificial intelligence may be setting us up for either another bubble-bursting experience or the greatest bull market in history. Experience doesn't eliminate uncertainty — but it does help us navigate it with confidence.

Forty years. Crashes, bubbles, panics, booms, recessions, recoveries. Through it all, one truth has remained constant:

- **Diversification is the only free lunch in finance — and discipline is the only way to eat it.**

The Résumé Behind the Resilience

My LinkedIn profile reads like a tour of American finance: **Bear Stearns → Brown Brothers Harriman → Wachovia/First Union → Bank of America → FDIC → Mizuho Financial Group → LPL Financial → and finally… Double Eagle Partners LLC.**

My encore performance.

Over these decades, Wall Street itself transformed — from paper tickets to algorithms, from shouting traders to silent servers, from stockbrokers to fiduciaries. Through every evolution, one thing stayed constant: **clients needed clarity, honesty, and a steady hand.**

Every stop taught me something — about markets, about people, about risk, about behavior, and about what clients truly need. And all of it culminated in the creation of the **D.I.C.E.™ Strategy**, which I officially trademarked with the U.S. Patent Office this year.

Dividend payers. International exposure. Cash & commodities. Emerging markets & emerging industries.

Four pillars. One purpose: **resilience.**

D.I.C.E.™ Strategy is not theory — it's the distilled wisdom of four decades of watching what survives every cycle.

Because after forty years, I can tell you with absolute certainty:

There are many types of risk — market risk, interest-rate risk, inflation risk, concentration risk, liquidity risk, behavioral risk — but at the end of the day, all risk is personal.

Your goals, your timeline, your family, your fears, your dreams — that's the real risk profile. And that's why Double Eagle Partners is built on **concierge asset management** and **goals-based investing**, not cookie-cutter models.

Life Happened Along the Way

Markets weren't the only thing moving over the last forty years.

I married Suzi — the best "risk" I ever took. We raised three amazing kids — Jillian, Jamie, and Emily. We adopted a couple of crazy dogs (Bella still thinks she's the princess). I played 50 years of golf and still have the same stubborn 17 handicap I've carried for decades.

And this year, we celebrated one of life's greatest milestones:

Our oldest daughter, Jillian, married a wonderful young man named Malcolm.

We are thrilled to welcome him into our family — he's even a union electrician like my grandfather, so we know he'll fit right in with the Claire clan. Watching Jillian and Malcolm begin their life together reminded me of something important:

- We take calculated risks all the time. Asking Suzi to marry me felt like a huge risk 39 years ago — but it wasn't a risk at all. It was the best decision of my life.

And now I hope Jillian and Malcolm enjoy the same "risk" — the kind that isn't a risk at all, because not taking it would've been the biggest risk of all.

Why Experience Matters Now More Than Ever

Forty years in the markets teaches you what textbooks cannot:

- Crises end.
- Bubbles burst.
- Recoveries happen.
- Discipline wins.
- Diversification protects.
- Patience pays.

- And fear is rarely a profitable emotion.

The D.I.C.E.™ Strategy exists because I've lived through enough cycles to know that **no single asset class can carry you forever.** The world changes. Leadership rotates. Trends fade. But a well-built, well-balanced, well-monitored portfolio endures.

The next decade will bring its own surprises — geopolitical shifts, technological revolutions, interest-rate cycles, and opportunities we can't yet imagine. But preparation beats prediction, and discipline beats drama.

That's what I want for you. That's what Double Eagle Partners was built to deliver. And that's what the next forty years will continue to deliver.

Thank You

Thank you for your trust. Thank you for your partnership. Thank you for letting me guide your financial journey. And thank you for being part of mine.

Here's to forty years on Wall Street — and to the chapters still ahead. Here's to the next journey — and to navigating it together.

Warm regards,

Jim Claire

Managing Partner

Double Eagle Partners LLC