



THE KNACK OF FINDING WHAT WE WANT IN THE WOODS ...

... lies a good deal in knowing what we *don't* want, and passing it by at a glance.

— Horace Kephart, 1906 | *The Book of Camping and Woodcraft*

Alapocas Investment Partners, Inc. was founded to create durable, compounding investment returns for clients we treat as close family. We are an independent, fee-based, SEC-registered investment firm. Our focus is to serve individuals, families, and institutions who prefer to view their wealth as a perpetual asset.

We begin by listening to what is important to each individual client. As a practical matter, this means seeking to help achieve a rate of return on capital in excess of agreed-upon opportunity costs over a desired time horizon.

In pursuing this objective, we strive to follow an investor's, rather than a speculator's, mindset. To us, this is a vital distinction. We apply an owner/operator's perspective, multidisciplinary competence, rational thinking, and a contrarian's temperament to help our clients achieve their goals.

UNRELENTING FOCUS

BELIEFS

We believe that maintaining a businesslike focus when allocating capital is critical to long-term wealth formation and preservation. Risk control is important to us, but it is an order of magnitude less important than generating a sustainable internal rate of return.

Teamwork is a lodestone of the Alapocas decision-making process. Experience teaches us that great teams tend to reject the lures of complexity and vanity. By contrast, simplicity impels action. We work to nurture a team mindset within our office and in the world around us. When we can identify a deep, pervasive team mentality within the potential investments we are targeting, we are duly impressed. More often than not such teams are able to execute their missions more effectively over time.

AN ALAPOCAS “FIELD GUIDE”



We manage concentrated portfolios of best ideas.

We believe we can create value by building an investment firm that has in-depth knowledge of companies and the capital markets, and we draw on the expertise of a broad and deep network of industry experts.

Patience is key.

In the frenetic world of the capital markets, inaction is often the best and hardest choice to make. We tend to make relatively few buy decisions for our clients each year.

Risk is the potential for permanent impairment of client capital, not short-term price volatility.

The ability of a manager to provide value to clients is rare and should not be diluted by misguided attempts at risk mitigation. To be clear, however, we are not oblivious to risk and volatility.

We are long-term investors.

Meeting our clients' financial needs is paramount and typically implies a long-term investment horizon. We believe that over long horizons, asset prices bend toward underlying or intrinsic value.

30+ YEARS OF INVESTMENT EXPERIENCE

LEADERSHIP

David W. Lemons, CFA is the Founder and President of Alapocas Investment Partners. Dave has an unwavering focus on the time value of money — the interplay among future cash flows, time, and degrees of certainty that, when sensibly managed, can create a positive compounding effect on wealth.

- Portfolio Manager, CCO, and Senior Managing Director, East Coast Asset Management (2013-2019)
- Co-CIO and President, Knott Asset Management (2011-2013)
- Founder and Owner, Vedette Asset Management (2006-2011)
- Vice President and Co-CIO, Foster, Dykema, Cabot & Co. (2002-2005)
- Vice President and Investment Manager, Cambridge Trust Company (1998-2002)
- Investment Manager and Asset Allocation strategist, Fidelity Investments (1992-1998)
- Financial Consultant, Merrill Lynch, Pierce, Fenner & Smith (1991-1992)
- Business Analyst, Energy Group, Johnson & Higgins (1988-1991)

Dave graduated from Trinity College in Hartford, CT with a B.A. in History, studied Economics at the University of London/London School of Economics, and is a CFA® charterholder. He also graduated from Wilmington Friends School in Wilmington, DE, which is located on Alapocas Drive adjacent to Alapocas Woods — and which inspired the firm's name.

CONTACT US

Name

Email*

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Alapocas Investment Partners

50 Dunham Ridge Suite 3100 Beverly, MA 01915

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