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Michael A. Nicolais, Wall Street Access Manager, Dies at 91

- *He previously managed wealth for Singer sewing machine heirs*
- *His Clark Estates work led to role with Baseball Hall of Fame*

by STEPHEN MILLER

Michael A. Nicolais, an equity manager at Wall Street Access Asset Management who earlier oversaw investments for the family behind Singer sewing machines and the Baseball Hall of Fame, has died. He was 91.

He died Nov. 7 at Memorial Sloan Kettering Cancer Center in New York after suffering from lung cancer, his son, Michael R. Nicolais, said by telephone.

As president of Clark Estates for 23 years starting in 1968, Nicolais led the New York-based family office overseeing investments for descendants of Edward C. Clark, who co-founded I.M. Singer & Co. with Isaac Merritt Singer in 1851. The heirs included Stephen C. Clark, who founded the National Baseball Hall of Fame & Museum in Cooperstown, New York, in 1939. The family office managed more than \$350 million in assets, according to a 1989 Forbes article.

After retiring in 1991, Nicolais became senior managing director at Carret & Co., the New York-based firm started by Philip Carret, an early proponent of the value style of investing. Carret, who died in 1998, founded the Pioneer Fund, one of the first mutual funds, in 1924.

"I wasn't ready to play golf every day," Nicolais said, according to a profile on the website for the Commission on Independent Colleges & Universities. "I wanted to do something." The Albany, New York-based group promotes higher education policies in the state.

'VERY ACTIVE'

In 2010, he joined Wall Street Access as a managing director and portfolio manager, where he helped oversee the firm's \$280 million in assets until his death. "He was, for his age, a very active person," Art Goetchius, chief executive officer of the New York-based firm, said in a telephone interview. A resident of the city, he commuted to work by subway until recently.

His son said Nicolais had two passions: golf and the stock market. "He viewed going to work as fun," the younger Nicolais said. "It wasn't work for him."

Michael Antonio Nicolais was born May 30, 1925, in the Staten Island borough of New York City, to Antonio and Luigina Nicolais, both immigrants from Calitri, Italy. His father was a tailor and his mother was a homemaker.

Nicolais served for 33 months in the U.S. Army infantry during World War II, fought in Europe in the Battle of the Bulge and was awarded the Bronze Star and Purple Heart.

CAREER START

In 1949, he earned a Bachelor of Science degree in accounting from what is today Wagner College on Staten Island and joined Clark Estates as a junior accountant. Nicolais was hired "on a trial basis for \$225 a month," he told the Wagner alumni magazine in 2011. In the 1960s, he started working in investment management for the firm.

Through his connection to the Clark family, Nicolais joined the board of the Baseball Hall of Fame. "As a boy, I went to every induction ceremony," his son said.

In 2007, Nicolais and his wife, Margaret, a Wagner classmate, gave \$10 million to the college, the school's single biggest contribution to that date, according to the alumni publication. The donation followed a \$2.5 million gift from the couple three years earlier. From 1976 to 1988, he served on the board of trustees of Wagner, which expects to rename its business program the Nicolais School of Business this month.

Nicolais's survivors include his wife of 63 years, the former Margaret Christie; children Lisa Nicolais Miller, Joan Ellen Nicolais, Susan Nicolais Weaver and Michael Robert Nicolais; and 10 grandchildren. His son is president and co-founder of Highlander Partners, a Dallas-based private equity firm. Nicolais lived in New York.