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How to drink wine like a millionaire

By Julie Earle-Levine

What wines should IPO millionaires be spending their money on?

New York wine author and expert Mark Oldman will be sharing his top picks at the Food & Wine Classic in Aspen next week.

Oldman, who advises high-net-worth individuals on building their wine collections, has IPO millionaires along with hedge-fund executives, oil magnates and Fortune 1000 CEOs among his clients.



He will be addressing the tantalizing question of which wine you should drink and what wines you should give away if money is no object.

Oldman, who launched his wine career full-time in 2008, says he'll also be covering "insider secrets" about how today's rich drink, and discussing strategies for pairing special occasion wines with food, as well as offering advice on how to buy and store wine.

For those not Aspen bound: go buy Dom Perignon Brut Champagne 2004 (\$145 retail), Yao Ming's Cabernet Sauvignon, Napa Valley 2009 (\$175), Chateau Rieussec Sauternes Grand Cru 2006 (\$120), Louis Jadot Corton-Charlemagne Grand Cru 2011 (\$125), Domaine Faiveley Clos de Vougeot Grand Cru 2011 (\$180) and Robert Mondavi Cabernet Sauvignon Reserve 2010 (\$110)

His picks for hedge-fund guys? Oldman says the finest red Burgundy and Bordeaux are setting record prices in Hong Kong.

Oldman says most of his clients buy top-tier wines to drink, but buying wine for investment purposes can still make solid returns if you choose the right bottles and store them properly. Oldman said the prices of the very top Bordeaux estates have consistently been beating inflation.

Oldman warns, though, there are plenty of hidden costs with wine investing, including insurance and storage fees, a hefty buyer's premium and taxes if you purchase at auction. The cost of professional storage in the tri-state area for 25 cases starts at about \$600 per year.