Advisors | Bespoke Private Wealth Group
of Wells Fargo Advisors

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BESPOKE BRIEFING

SIMPLER. MORE FOCUSED. MORE CONFIDENT.

How We Build the Life You Described

THE CONDITIONS THAT NEVER CHANGE

There is a set of challenges that every investor who has reached a meaningful level of wealth carries with them — not just in the first months after a liquidity event, but throughout the decades of stewarding what they have built. We have seen it in clients who came to us the week their business sold. We have seen it equally in clients who have been with us for fifteen, twenty, thirty years. The names change. The numbers change. The three underlying realities do not.

They are not investment problems. They are human problems. And they are, in a very real sense, hardwired into us. ***Sir John Templeton***, one of the great investors of the twentieth century, observed that the four most dangerous words in finance are ***"this time is different."*** He was right — not because the circumstances never change, but because the human response to uncertainty never does. Complexity still overwhelms. Scatter still paralyzes. Uncertainty still frightens. It was true of your grandparents. It will be true of your grandchildren. The Three Pillars — Simpler, More Focused, More Confident — were not built to solve a moment. They were built to address a permanent condition.

This issue is about how we build against those conditions. The methodology behind the promise. The framework that turns the philosophy of **"from success to significance"** into something you can actually live — not once, but every year, through every season of a financial life.

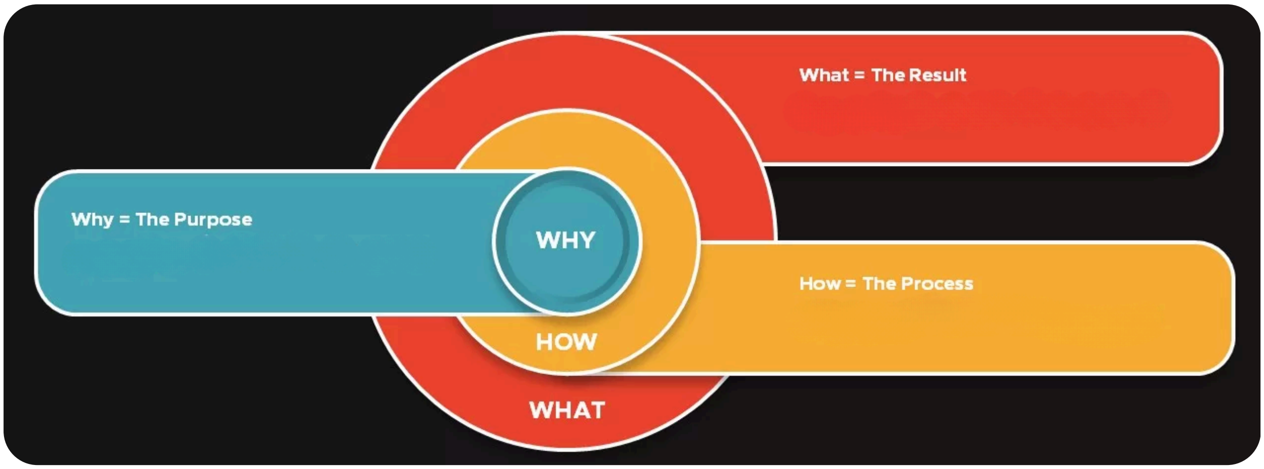
THE SEQUENCE THAT CHANGES EVERYTHING

The Industry Runs it Backwards

Simon Sinek's most important insight is deceptively simple: most organizations communicate from the outside in. They lead with **What** they do, occasionally explain **How** they do it, and almost never articulate **Why**. The result is noise that sounds exactly like every other voice in the room.

The financial services industry is a masterclass in this pattern. Walk into most advisory relationships and you will encounter products first — always products first — because the **What** is the easiest thing to show, and because most firms have never done the harder work of articulating the **Why**.

We run it the other direction.



Simon Sinek's "Circles" Model from "Start With Why"

We begin with your **Why**: the **"Goals"** that define what this wealth is actually for. The life you want to build. The people you want to protect. The legacy you intend to leave. We do not presume to know any of it. We ask. We listen carefully. We document what we hear. And then — only then — do we build the How: the **"Plan"** that connects your goals to your resources, your timeline to your obligations, your values to your decisions. The **"Portfolio"** — the **What** — comes last. It is the last thing we build, not the first. It is the funding engine for a life that has already been designed.

> *Goals. Then Plan. Then Portfolio. That sequence is not a slogan. It is the operational architecture of a financial life built to endure.*
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This inversion matters more than any specific investment strategy, because it answers the foundational question before it ever becomes a crisis: What is all of this actually for?

THE METHODOLOGY

The Three Pillars

February declared the philosophy. March defined the destination — the Four Freedoms that wealth is actually meant to provide. April is where we show the work.

The Three Pillars are not branding. They are a diagnostic. And they address not a phase of wealth, but its permanent texture. Regardless of how long you have had your wealth, regardless of the sophistication of your current arrangements, these three realities persist: financial lives grow complex, money loses its direction without disciplined priority, and confidence requires more than optimism — it requires architecture.

Simpler. Understandable + Systemized

"I can explain my wealth plan to my spouse in plain English — without charts, without jargon, without a twenty-minute setup."

Leonardo da Vinci wrote that simplicity is the ultimate sophistication. It is also a harder standard than it appears. Simple is not easy. Simple requires more discipline, more intellectual honesty, and more genuine mastery than complexity. Anyone can make something complicated. It takes real skill to make it clear.

In too many advisory relationships, complexity has become the product. Jargon functions as a moat. We have spent decades watching thoughtful, accomplished investors nod through presentations they did not fully understand, reluctant to ask questions, while the silence was interpreted as comprehension. That is not a service relationship. It is a performance. And it does not serve you.

If you cannot explain your wealth plan to someone you trust — in plain English, in five minutes — you do not have a plan. You have a collection of documents.

Morgan Housel has observed that the best wealth plan is not the most mathematically sophisticated one. It is the one you can understand, explain, and actually follow. A plan abandoned under stress is worth nothing. A plan held through volatility — through every market, every season — is worth everything.

James Clear makes the same point from a different angle. In Atomic Habits, he identifies three conditions that make any system work: make it obvious, make it easy, make it rewarding. We take all three seriously. The monthly Compass Meeting Agenda is the obvious — a structured, recurring conversation that keeps the plan visible and current. The decision framework is the easy — rules built in advance, so you are never starting from scratch when a decision arrives under pressure. And the reward is the freedom that follows: the confidence to know, not merely hope, that you and your family can live the life you have built for.

The Three Pillars do not exist as a one-time exercise. They are an ongoing discipline — delivered through a structured monthly rhythm we call the Compass, which ensures that nothing falls through the cracks, no matter what markets or the world produce. We will explore the full architecture of the Compass in a future issue. For now: it is the mechanism that keeps the pillars alive, relevant, and working in your life, month after month.

Simplicity is not a compromise. It is a performance standard.

More Focused: Prioritized + Aligned

“The money knows where it is going and why. Every dollar is pointed at a specific, prioritized outcome — not drifting toward whatever crossed the desk last week.”

> *“To be everywhere is to be nowhere.”*
>
> SENECA

Focus is the rarest commodity in wealth management. Financial lives accumulate complexity the way businesses accumulate overhead — gradually, then all at once, until the original purpose is buried beneath the structure built to serve it. The antidote is not a single decision but a sustained discipline: knowing what matters now, what matters next, and what can wait.

We have never believed our job is to take the wheel. The investors we are privileged to serve are among the most accomplished business builders, operators, and decision-makers we have encountered in this work. Their judgment, experience, and hard-won pattern recognition are not obstacles to navigate around — they are assets we actively seek in every engagement. The best advisory relationships we have built are genuine partnerships: your mastery of your own life and legacy, combined with our mastery of the architecture that serves it. We optimize for collaboration, not compliance.

More Focused means the money knows where it is going and why. A written priority list — now, next, and later — so decisions are made against a framework rather than a feeling. A 90-day action roadmap of specific steps being taken this quarter, for specific reasons, with specific outcomes. Rules of the road for opportunities, gifting, spending, and risk — so every decision runs through a filter rather than starting from scratch.

It also means a discipline at the portfolio level that we consider foundational: ***know what you own and why you own it.*** Every position in a well-constructed portfolio has a purpose. When that purpose cannot be articulated, the position has no business being there. And as we extend this discipline into the tax dimension — ***know what you own, where you own it, and why you own it there*** — it becomes one of the most powerful generators of after-tax return available to you. A private credit investment yielding eight percent, held in a taxable account, may net less than five percent after federal and state tax. The same investment held inside a Roth IRA keeps the full eight. Same investment. Radically different outcome. The difference is not market genius. It is architecture. It is focus applied to the right question.

James Clear observes that you do not rise to the level of your goals — you fall to the level of your systems. The investor who built a great business understood this instinctively. Their enterprise ran on processes, accountability, and discipline. Their wealth management deserves the same foundation.

More Confident: Measured + Resilient

"We can quantify whether the plan works, stress-test it under real conditions, and you can watch a volatile market without being forced to react to it."

This is where the most important work lives. And it is where the gap between what the industry typically delivers and what you actually need is widest.

Most advisors will turn your financial life into a statistics assignment. They will run a Monte Carlo simulation — thousands of randomized scenarios through a probability model — and hand you a score. Perhaps 83.5 percent. Perhaps 91.2. And they will present it as confidence.

It is not confidence. It is a probability score. A probability score cannot tell you whether your next five years of spending are protected. It cannot show you how your plan holds when markets fall thirty percent over six months. It cannot answer the question that actually matters: Can I fund my life — for as long as I need to, for the people I love, through the conditions that actually exist — without being forced to make decisions I will regret?

A detailed schedule of income and cash flows — mapped to your actual life, your actual needs, your actual timeline — answers that question. **It replaces hope with knowledge.** And that shift is not a small thing. The distance between a client who hopes their plan is sufficient and a client who knows it is turns out to be the distance between low-grade financial anxiety and genuine freedom.

> *The distance between low-grade financial anxiety and genuine freedom is not a larger portfolio. It is the difference between hoping your plan holds and knowing it does.*
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We do not build probability scores. We build paychecks from your capital. This is the **Coverage Ratio:** how much of your lifestyle is funded, for how long, under what assumptions. Not a probability. A number you can understand, explain, and rely upon — especially in the moments when markets are doing exactly what they are doing right now.

Supporting it is the **Liability Driven Investing Overlay** — the discipline of matching specific assets to specific obligations, so that the capital you need in years one through seven is never exposed to the volatility appropriate only for money you will not need for two decades. When markets fall sharply, the funds covering your near-term life are not dependent on the market's return in any given year or period of short-term volatility. They were structured so they never had to be. The long-term capital has time to recover. The paycheck does not depend on perfect conditions. It was engineered to function across all conditions.

This is the difference between functioning as an investor and being forced into the role of trader or speculator. An investor has a plan, a timeline, and the structural confidence to hold through the noise. A trader reacts to it. The entire architecture of **Goals — Plan — Portfolio** exists to ensure you are always the former. Never the latter.

> *Confidence is not the absence of volatility. It is the certainty that your plan was built to withstand it.*
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WHY THIS MATTERS RIGHT NOW

The World That Actually Exists

We are writing this issue in April 2026, against a backdrop that tests every wealth plan with unusual intensity.

Tariff policy is creating real confusion across global supply chains, with material implications for earnings and consumer prices. Geopolitical tensions are generating the kind of daily noise that makes it nearly impossible to distinguish signal from static. The escalating conflict in Europe carries direct, material consequences for energy markets, defense spending, global inflation, and the trajectory of the US economy. Markets have responded — with sessions moving more than a thousand points in a single day, on headlines that are obsolete by evening. Midterm elections are approaching. The uncertainty feels total.

In this environment, every investor faces the same question, only louder than usual: Should I act?

Too much of what reaches your phone and inbox is noise disguised as news. It is designed to provoke a reaction, not to inform a decision. The human response to that volume — anxiety, urgency, the impulse to do something — is as old as our species. It does not require a genuine crisis to activate. It requires only a screen and a notification. Left unaddressed, that noise is not neutral. It accumulates. It colors the way the plan feels, even when the plan is working exactly as designed.

This is precisely why the monthly Compass rhythm exists. Not simply to review the portfolio, but to provide a regular, structured reality check: Here is what has changed. Here is what has not. Here is where you stand. The Compass replaces ambient anxiety with grounded knowledge. It is the mechanism that converts noise back into signal — and ensures that the plan you built in a moment of clarity continues to serve you in moments of turbulence.

The Coverage Ratio is funded. The near-term obligations are matched. The long-term capital is positioned to participate in eventual recovery. The plan was not built for a world where nothing bad happens. It was built for the world that actually exists.

We do not manage your portfolio in the world we wish existed. We manage it in the world that does.

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SOPHISTICATED UNDERNEATH

Simple on the Outside. Sophisticated Underneath.

The Three Pillars, as we have described them, are designed to be accessible. That is entirely intentional. The work that produces them — the analysis, the architecture, the ongoing discipline of managing every dimension of a complex financial life — is where the depth lives. And it is where we believe the most meaningful value is created for the families we serve.

Most of the financial industry defines alpha as beating a benchmark — excess return through security selection or market timing. We define it differently. We call it Bespoke Alpha: the excess value created for your family through intentional design rather than prediction. By controlling what is controllable. By reducing friction across every dimension of your financial life. By finding the return that was already yours — quietly leaking away in taxes, fees, misallocated assets, and missed planning opportunities — and putting it back to work.

Here is what that means in practice, and why it matters to you specifically. Proactive tax management throughout the year — not just at year-end — can meaningfully reduce what your portfolio surrenders annually. The asset location discipline described in the More Focused pillar — knowing what you own, where you own it, and why you own it there — is one of the most reliable sources of after-tax return available, with no additional market risk. Fee discipline ensures that what your capital earns is not quietly consumed by layers of cost that add complexity without adding value. For families with concentrated positions, thoughtful risk management strategies protect what has been built without triggering the very tax consequences you are trying to avoid. And for many clients, the most powerful planning opportunity available is one that requires no market prediction at all: proactive Roth conversion in the years when your tax rate is lowest, reducing lifetime tax burdens and improving what eventually reaches the next generation.

For families managing the full complexity of substantial, multigenerational wealth, the greatest opportunities often live entirely outside the markets: in estate architecture, tax-aware wealth transfer, charitable structuring, and the careful governance of family dynamics and succession planning. This is where planning itself becomes a generator of alpha — just as powerful as any investment strategy, and far more within your control. We do not deliver this as complexity. We translate it — made visible without being overwhelming, made rigorous without being opaque. That is the standard. And like every standard we hold, it is one we are still working toward.

THE RELENTLESS PURSUIT

We Are Never Fully Arrived

We take a **good-better-best orientation** to everything we do. That means we are never fully satisfied with where we are, and we are always investing in where we are going. The Bespoke Alpha framework is an evolving body of work. Our planning tools are more precise today than they were five years ago. They will be more precise five years from now. This is not a disclaimer. It is a commitment.

“Enthusiasm is common. Endurance is rare.”

— Angela Duckworth

Angela Duckworth’s research on grit — the combination of passion and perseverance that sustains performance over the long arc — resonates deeply with how we think about this practice. And with how we think about you. The investors we have most admired across thirty-plus years of close relationships were not necessarily the most talented in the room. They were the most durable. They showed up when it was difficult. They held their conviction when the temptation to abandon it was highest. They built not because conditions were ideal, but because they refused to stop building. That quality — grit, endurance, the refusal to confuse a difficult season with a permanent defeat — is something we have tried to match in the way we practice.

Every family we serve teaches us something. Every market cycle sharpens our thinking. Every difficult conversation deepens the relationship. We do not believe in arrival. We believe in the discipline of showing up.

“After more than three decades in this industry — and the privilege of watching clients rise from humble beginnings to significant wealth — I have learned that patience and the discipline to stay with a plan are rare qualities. Yet they are the very traits that make long-term wealth possible.”

Robert Reich, Bespoke Private Wealth Group

THE ARC

The Story We Tell

Every engagement we have been honored to lead has followed the same arc — regardless of the size of the estate, the source of the wealth, or the complexity of the situation.

We made it *simpler* — and something became clear that had been obscured for years.

We made it *more focused* — and the money found its direction.

We made it more *confident* — and the investor became free to live their life instead of managing their anxiety.

And so, success became significance. Not the word. The reality.

That arc is what the Three Pillars exist to create — not once, but repeatedly. Month after month, year after year, through every season of a financial life. It is the promise we made when we built this practice. It is the promise we renew every time we show up.

WHAT'S NEXT

In February, we declared the philosophy. In March, we defined the destination. This month, we showed the methodology.

In May, we show you the evidence. Not the framework — the proof. The specific data behind the Coverage Ratio and the LDI Overlay. The historical durability of the income streams we construct. The measurable performance implications of Bespoke Alpha, tested against the markets that actually exist.

You have seen the framework. Next month, we prove it holds up.

A NOTE OF GRATITUDE

None of this work — not the methodology, not the relationships, not the thirty-plus years of showing up — would exist without the trust you extend to us. The privilege of walking alongside you and your family, of being present for the decisions that matter most, of earning a place in the story of what you have built and what you are building — we do not take it lightly. We are grateful for it every day.

Thank you for your continued confidence in our team and our firm. It is the honor of our professional lives.

If this Briefing resonates with someone in your life — a family member, a trusted colleague, a friend navigating a moment of transition or the ongoing stewardship of wealth they have worked hard to build — please pass it along. That is the highest compliment we can receive, and the clearest expression of what this community is meant to be.

With gratitude and commitment,

Robert Reich, CEPA

Managing Director-Investments
Bespoke Private Wealth Group of Wells Fargo Advisors

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The "Market Action vs. Investor Reaction" framework and the "Forest Fire Framework for Market Corrections" are central to Bespoke Private Wealth's investment philosophy, developed by Robert Reich in 2026.

S&P 500 Index: The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index with each stock's weight in the Index proportionate to its market value.

Russell 1000® Growth Index: The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values

Russell 1000® Value Index: The Russell 1000® Value Index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Index returns are not fund returns. An index is unmanaged and not available for direct investment.

Asset allocation and diversification are investment methods used to help manage risk. They do not guarantee investment returns or eliminate risk of loss including in a declining market.

Dividends are not guaranteed and are subject to change or elimination.

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