
BESPOKE BRIEFING



THE FOUR FREEDOMS

Why The Striver's Greatest Strength
Becomes the Striver's Greatest Obstacle

*"The impediment to action advances action.
What stands in the way becomes the way."*

— Marcus Aurelius, Meditations

Investment and Insurance Products are:

- Not Insured by the FDIC or Any Federal Government Agency
- Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate
- Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested

I. The Room

I was in a room full of entrepreneurs recently. Not theorists or academics—builders. People who had started companies from nothing, grown them into something substantial, and were now trying to figure out what comes next. It was a workshop led by the team at Strategic Coach, and the instructor began with an exercise I have not been able to stop thinking about.

He asked a series of questions. Raise your hand if you are satisfied with your company's level of success. Your personal performance as a founder. Your market share. Your profitability. Your net worth. Your impact on your family, your community, your legacy.

The room went quiet. In a group of people who had achieved extraordinary things by any reasonable measure, almost no one raised a hand. The dissatisfaction was palpable. These were people running multimillion-dollar companies, employing hundreds, providing for their families at levels their parents could not have imagined—and they were, by their own assessment, not satisfied.

Then the instructor shifted the lens. He asked us to think back to when we started. To the very beginning. Now raise your hand: how many of you have achieved a level of success you would not have allowed yourself to dream of back then? How many of you live in a home nicer than you could have imagined? How many of you love your work even more than when you started? How many of you can travel, support your family, and be charitable beyond anything you once thought possible?

Every hand went up. On almost every question.

Same people. Same accomplishments. Same room. The only thing that changed was the direction of measurement.

Dan Sullivan, the founder of Strategic Coach, calls this the difference between *the Gap* and *the Gain*. When you measure yourself against an imaginary ideal—some future state of perfection that recedes as fast as you advance—you live in the Gap. You are perpetually falling short. But when you measure backward, against where you actually started, you see the Gain. You see the distance you have traveled. And gratitude, satisfaction, even wonder become available to you again.

The instructor put it in terms I cannot improve upon: it is like standing on the shore of the Pacific Ocean and climbing into the fastest boat you can find to chase the horizon. You will never reach it. You cannot. The horizon is not a destination—it is a direction. And if you define your satisfaction by whether you have arrived at a point that is, by definition, unreachable, you will run forever and arrive nowhere.

That is the striver's curse: what once propelled us to greatness now holds us back.

But why does the room respond this way? Because biology has preset us for dissatisfaction.



II. The Science Behind the Curse

“Our natural state is dissatisfaction, punctuated by brief moments of satisfaction. You might not like the hedonic treadmill, but Mother Nature thinks it’s pretty great.”

ARTHUR BROOKS

What happened in that room was not a coaching trick. It was a demonstration of something that Arthur Brooks, the Harvard professor and happiness researcher, has spent decades studying. Brooks argues that we carry a deeply flawed formula for satisfaction, one so embedded in our biology that most people never question it:

Satisfaction = What You Have

We believe—because evolution has wired us to believe—that if we just get enough, achieve enough, accumulate enough, we will finally feel satisfied. And so we run. We build. We strive. We hit the number, and it feels good—for a day, a week, maybe a month. Then the feeling fades, a new target appears, and we run again.

Brooks tells us in the field of psychology this is known as the *hedonic treadmill*. The name is precise: no matter how fast you run, you never arrive. The medieval theologian Thomas Aquinas identified the same pattern centuries earlier, listing the goals that beguile us but never satisfy: money, power, pleasure, and honor. The Buddha called it the first Noble Truth—that craving and attachment to worldly things are the root of suffering. Different centuries, different traditions, identical diagnosis.

There is a reason for this. From an evolutionary standpoint, dissatisfaction is a feature, not a bug. Our ancestors who were never quite satisfied—who always wanted one more cache of food, one better shelter, one stronger alliance—were the ones who survived long enough to pass on their genes. Contentment was a luxury that could get you killed. So our brains learned to deliver satisfaction in brief, unreliable bursts, just enough to keep us chasing but never enough to let us rest.

That programming remains with us today. It does not matter that you have already built the company, closed the deal, funded the trust, and secured your family for generations. The algorithm running beneath your conscious awareness does not know that. It only knows: *more*.

Brooks suggests that Mick Jagger has been singing about the hedonic treadmill for sixty years—but he got it slightly wrong. It is not that we can't get no satisfaction. It is that we can't *keep* no satisfaction. At least not for very long.

But Brooks does not stop at the diagnosis. He offers a corrected formula, and it changes everything:

Satisfaction = What You Have ÷ What You Want

Read that again. It means that all our evolutionary and biological programming is focused on the numerator—the *haves*. But the most significant action is in the denominator—the *wants*. When your wants are infinite—when the horizon is the target—no amount of having will ever produce satisfaction. The fraction never resolves.

This is precisely what the Strategic Coach exercise demonstrated. When the instructor asked us to measure forward, against a limitless future of what we had not yet achieved, our wants exploded—and satisfaction collapsed. When he asked us to measure backward, against where we started, the

denominator shrank to what we once hoped for. And suddenly the ratio flipped. Same numerator. Radically different result.

I sat in that room recognizing something I have observed for thirty-two years sitting across the table from people who built extraordinary things: *the capacity that made them great is the same capacity that keeps them from feeling it.* The relentless drive, the refusal to settle, the always-forward orientation that builds companies and creates wealth—it is magnificent machinery. But left unexamined, it becomes a prison. You win every race and feel nothing at the finish line.

III. The Four Freedoms

“Entrepreneurs are not primarily motivated by money. They are motivated by freedom. Money is the vehicle. Freedom is the destination.”

DAN SULLIVAN

So if chasing *more* is a treadmill, and managing wants is the key, the question becomes: what should we want instead? Not less—that is asceticism, and it misunderstands the nature of the people we serve. Builders do not stop building. The question is what to point the machinery at.

Sullivan’s answer, refined over forty years of coaching the most accomplished entrepreneurs in the world, is elegant and actionable. He observes that the most driven people are not motivated primarily by money, power, or status. They are motivated by four freedoms:

Freedom of Time

The ability to spend your time the way you choose—not the way your calendar, your inbox, or someone else’s urgency dictates. Morgan Housel captures this beautifully: in his book *The Art of Spending Money: Simple Choices for a Richer Life*, “the highest form of wealth is the ability to wake up every morning and say, “*I can do whatever I want today.*” Many of our clients have the financial resources to live this way. Fewer have actually built the structures—or given themselves the permission—to do so.

Financial Freedom

Not wealth in the abstract, but *confidence* that your financial life is organized, protected, and aligned with your actual goals. This is Brooks’s denominator at work: financial freedom is not about having more. It is about knowing you have *enough*—and “enough” is a function of clarity, not arithmetic. When we know exactly what our wealth needs to fund, preserve, and enable—when we can see it, measure it, and stress-test it—the treadmill slows. Not because we have stopped being ambitious, but because the ambition has a destination instead of a horizon.

Freedom of Relationship

Brooks draws a distinction between the relationships “chosen for you”—family—and the relationships you choose—friendship. Both are essential. But he makes an observation that will resonate with many readers: highly successful people often have an abundance of what he calls “*deal friends*”—relationships built around professional or economic benefit—and a scarcity of *real friends*, people from whom you extract no professional advantage whatsoever. Freedom of relationship means investing in both: showing up fully for family, and cultivating the friendships that have nothing to do with what you have built and everything to do with who you are.

Freedom of Purpose

This is the freedom most conspicuously absent in the lives of first-generation wealth creators after a liquidity event—the “Stranger in Paradise” we described in last month’s Briefing. You built a company that gave your days structure, your work meaning, and your identity a foundation. Then you sold it. The money arrived. The purpose left. Freedom of purpose means rebuilding that foundation—not around what you *do*, but around what you are *for*. Brooks would say it is the shift from fluid intelligence—the raw innovative horsepower that builds businesses—to crystallized intelligence: wisdom, mentorship, teaching, and meaning-making.



IV. The Convergence

What makes this framework so compelling is not that Sullivan says it, or that Brooks says it. It is that they arrived at the same architecture from completely different directions.

Sullivan is an entrepreneurial coach. He built his framework from forty years of working with founders and business owners—people who think in terms of outcomes, not theory. Brooks is a social scientist. He built his from peer-reviewed research in neuroscience, behavioral economics, and

moral philosophy. And yet their conclusions converge almost perfectly. Brooks identifies four habits that produce the most meaningful, happiness-filled life: *faith or life philosophy, family, friendship, and meaningful work*. Sullivan identifies four freedoms that drive the most accomplished entrepreneurs: *time, financial confidence, relationships, and purpose*.

The overlap is not coincidental. It is *convergent evidence*—two independent investigations arriving at the same truth. And when a Harvard researcher and an entrepreneurial coach who has never read each other's work both point to the same four pillars, you are no longer dealing with opinion. You are standing on something solid.

Brooks puts the capstone on it with a line that is deceptively simple: *happy people love people and use things. Unhappy people use people and love things*. Read it slowly. It is not a greeting card. It is a diagnostic. And it explains why some of the wealthiest people we know are also among the most restless, and why some of the most content people we know are those who long ago stopped measuring forward and started investing in the four freedoms with the same intentionality they once brought to building their companies.

Brooks goes further. He argues that happiness is not a feeling. It is a combination of three “macronutrients”: *enjoyment, satisfaction, and purpose*. Like the macronutrients in our diet, we need all three in balance. Enjoyment is not mere pleasure—pleasure is an animal experience, a temporary dopamine hit. Enjoyment is pleasure mixed with communion (you share it with others) and higher consciousness (you are aware of the experience, so it becomes a memory). Satisfaction is the joy of accomplishing a goal through effort—but as we have discussed, it is fleeting by design. And purpose is the connective tissue: the sense that your life is coherent, that you are alive to do something, and that your existence matters.

The families we serve have no shortage of satisfaction—they have built remarkable things. But many are running low on enjoyment and purpose. The treadmill provides plenty of achievement and very little communion. The four freedoms are, in essence, an architecture for rebalancing the macronutrients of happiness.

V. What This Means for Your Life

“Happiness does not come on its own, no matter how successful you are. The most efficient leaders do not leave happiness up to chance. They follow the facts.”

ARTHUR BROOKS

I want to be direct about why I am writing this. This is not a self-help article, and I am not a therapist. I am your wealth advisor. So why am I spending an entire Briefing on happiness research and entrepreneurial psychology instead of markets and portfolios?

Because in thirty-two years of doing this work, I have learned that the greatest threat to a family’s wealth is not a market correction. It is a life that has lost its organizing principle. When purpose atrophies, decisions deteriorate. Spending becomes reactive instead of intentional. Risk tolerance swings wildly because there is no plan anchoring it. Family dynamics fray because the patriarch or matriarch who once held everything together is quietly struggling with a question no one around them knows how to ask.

Last month, I introduced the concept of *Whealth*—the conviction that without health, wealth ceases to be meaningful. This month, I am extending that idea. Without *purpose*, wealth ceases to be *directional*. Your health gives your wealth its duration. Your purpose gives your wealth its direction. The four freedoms give your wealth its architecture.

At Bespoke, this is why we begin every relationship with your goals—not your portfolio. It is why our framework runs Goals → Plan → Portfolio, and never the reverse. Because the plan that preserves and grows your wealth must be built on a foundation of what that wealth is actually for. And “what it is for” is not a number. It is a life. A life measured in freedom of time, financial confidence, deep relationships, and purposeful work.

*“You do not rise to the level of your goals.
You fall to the level of your systems.”*

— James Clear

Brooks says happiness comes from habits, not hacks. Sullivan says freedom comes from systems, not wishes. James Clear says you fall to the level of your systems, not rise to the level of your goals. They are all saying the same thing: *you must build the architecture deliberately*. It will not happen by accident, and it will not happen because you hit a number.



The good news—the very good news—is that the same capacity that built your company can build this. You already know how to create systems, execute with discipline, and sustain effort over decades. The only question is whether you will apply that capacity to the project that matters most: a life you are genuinely proud of.

VI. Always Measure Backwards

Let me close where we started—in that room full of entrepreneurs.

When every hand went up on the second set of questions, something shifted in the room. It was not a technique or a trick. It was recognition. These were people who had spent their entire careers measuring forward—against the next milestone, the next competitor, the next version of enough—and for just a moment, they turned around and saw the distance they had actually traveled.

That is not complacency. It is perspective. And perspective is the foundation on which every good decision is built.

Sullivan and Hardy call it *Always Measure Backwards*. Brooks would call it *managing the denominator*. I would call it the most undervalued discipline in the life of every high-achiever I have ever worked with.

So here is my challenge to you this month. Before you open your portfolio statement, before you check the market, before you measure yourself against any forward-looking target—take ten minutes and measure backwards. Where were you ten years ago? Twenty? At the beginning? What have you built? Who have you provided for? What freedoms have you created?

I suspect you will find, as the people in that room found, that the distance you have traveled is extraordinary. Not because the journey is over. But because *seeing the Gain is what gives you the energy to keep going*—without the treadmill, without the curse, and without the relentless dissatisfaction that once felt like fuel but was actually burning you up.

Next month: We will take the next step in this series—moving from the why of our approach to the how. If the four freedoms are the destination, how do we actually build toward them? Simpler. More focused. More confident.

As always, we are grateful for the trust you place in us—and for the privilege of walking alongside you and your families. This work is not incidental to wealth management. It is the heart of it. Because the plan that endures is the one built on a life worth protecting.

With gratitude and commitment,

Robert Reich, CEPA

Managing Director-Investments

Bespoke Private Wealth Group of Wells Fargo Advisors



LET'S CONNECT

Click [Here](#) to Connect With Us.

Notes & Recommended Reading

The Gap and the Gain is a concept developed by Dan Sullivan, founder of Strategic Coach®, and co-authored with Dr. Benjamin Hardy in their book *The Gap and the Gain: The High Achievers' Guide to Happiness, Confidence, and Success* (Hay House, 2021). Sullivan's Four Freedoms framework is a cornerstone of the Strategic Coach® program. We are grateful for his pioneering work with entrepreneurs and its profound influence on our thinking. For more, visit strategiccoach.com.

Arthur Brooks's research on happiness, satisfaction, and the second half of life is drawn primarily from his book *From Strength to Strength: Finding Success, Happiness, and Deep Purpose in the Second Half of Life* (Portfolio/Penguin, 2022) and his ongoing column in *The Atlantic*, "How to Build a Life." His work on the satisfaction formula and the hedonic treadmill has shaped how we think about the relationship between wealth and well-being. We highly recommend his work to anyone navigating the transition from success to significance.

Morgan Housel's observations on wealth, behavior, and the psychology of money are drawn from *The Psychology of Money: Timeless Lessons on Wealth, Greed, and Happiness* (Harriman House, 2020), *Same as Ever: A Guide to What Never Changes* (Portfolio/Penguin, 2023), and *The Art of Spending Money: Simple Choices for a Richer Life* (Portfolio/Penguin, 2025). All three are essential reading for anyone who wants to understand not just how markets work, but how people work.

James Clear's work on habits and systems is from *Atomic Habits: An Easy & Proven Way to Build Good Habits & Break Bad Ones* (Avery, 2018).

A note on attribution: The ideas and frameworks referenced in this Briefing belong to their respective authors. We present them here because they have meaningfully shaped how we serve our clients, and we believe they will be valuable to you. We encourage you to explore these works directly—and as always, we are happy to provide copies of any of these titles to you and your family.

**Copyright © 2026 Bespoke Private Wealth Group of Wells Fargo Advisors.
All rights reserved.**

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.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

Wells Fargo Advisors does not provide legal or tax advice. Please consult your own tax advisor and investment professional before taking any action that may involve tax consequence.

Wells Fargo Advisors did not assist in the preparation of this report, and its accuracy and completeness are not guaranteed. The report herein is not a complete analysis of every material fact in respect to any company, industry or security. The opinions expressed here reflect the judgment of the author as of the date of the report and are subject to change without notice. Any market prices are only indications of market values and are subject to change. The material has been prepared or is distributed solely for information purposes and is not a solicitation or an offer to buy any security or instrument or to participate in any trading strategy. Additional information is available upon request.

This report is for informational purposes only and does not constitute investment advice or a recommendation to buy or sell any security or strategy. Past performance is not indicative of future results. The views expressed reflect the judgment of Bespoke Private Wealth as of October 2025 and are subject to change without notice. Economic and market forecasts are subject to significant uncertainty and may not occur as predicted. Data sources believed reliable but not guaranteed.

All trademarks and service marks are the property of their respective owners.

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.

Past performance does not guarantee future results.

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.

Our mailing address is:

1753 Pinnacle Drive
Third Floor
McLean, VA 22102

*Want to change how you receive these emails?
You can update your preferences or unsubscribe from this list.*