BESPOKE
PRIVATE WEALTH GROUP
of Wells Fargo Advisors

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BESPOKE BRIEFING

The Flourishing Life

Lives, Plural. Generations Forward

"Love does not consist of gazing at each other, but in looking outward together in the same direction."

— Antoine de Saint-Exupéry, *Airman's Odyssey*

I am quoting a French writer in the opening of this month's Bespoke Briefing for two particular reasons.

First, my wife of forty-plus years, Caroline, is a French speaker, a former clinician, and my most demanding editor. After the early Briefings in this series, she told me — directly — that they spoke to too narrow an audience, contained too much jargon, could drift toward being tediously technical, and most importantly did not reflect what she had spent forty years watching us actually build. She said: this is not what your client families talk about when we have dinner with them. This is not what people say about the impact your work has had on their lives and the lives of their families. Find a way to write about what is uniquely true about Bespoke Private Wealth.

I took the note.

The Bespoke Briefings you have read since reflect that new standard. February's manifesto. March's Four Freedoms. April's Three Pillars. May's case for proof over probability. Each one rebuilt against it. This issue in particular reflects her influence, because absent it, I would never have read Saint-Exupéry.

My second reason is that it is the truest description I know of what a marriage of decades actually is, and what a family across generations can become. It is also — though Saint-Exupéry was not writing about wealth — the truest description I know of what multi-generational family wealth is for.

Not to gaze inward at a score — certainly not a Monte Carlo score, as we discussed in May. Not at portfolio statements, a catalog of possessions, or any metric of comparison. We look outward, together, in the same direction. Toward a life worth living. Toward people worth loving. Toward causes worth serving. Toward a future the planters will not live to see, and we plant the trees anyway.

The first four Briefings of this series have been an invitation. February asked why we exist. March asked what wealth is for. April showed how we build it. May proved that it holds. Together, they laid the architecture of how we think and how we work.

This June Briefing closes Act I by asking the question all of them have been quietly serving. What life does this architecture enable? And for whom?
To answer honestly, we need to be clear about what we mean when we use the word wealth. The world has its definition. The industry has another. Neither is the one we use. So before we go further, let me tell you what we mean — and just as importantly, what we don't.

I. What Wealth Is Not

The world has its own definition of wealth, and the catalog is familiar: houses, cars, boats, jets, watches, bags, wine, club memberships, address. These are the artifacts the world has agreed to call wealth. Many are beautiful. Some bring genuine pleasure. A few earn their keep. But not one of them — alone or together — can do the work that wealth is actually for.

Something worth saying out loud, because the wealth management industry rarely will: the balance on your portfolio statement on any given day cannot do that work either. It is a number. It is a useful number. It is not the thing.

I want to be honest about something before going further. The striver's instinct that builds a successful career or business is not a defect — it is a gift. People who build companies, build firms, build wealth from nothing, do it because they are wired to look at someone slightly ahead of them and think, "I am that good. I can do that." That instinct is not ego. It is pattern recognition combined with confidence and capacity. It is the engine of nearly every meaningful thing ever built.

And it is also the engine that puts the striver on the hedonic treadmill, often for life. In my business specifically, the hedonic treadmill is not a metaphor. It is the operating system. Clients measure us by the money we make them. The firm measures us by the assets we manage. Every day, I receive a list ranking my team against thousands of other teams across the country. Every day. For decades. And if the daily ranking is not enough, the industry produces a steady stream of lists — Barron's, Forbes, the Financial Times — naming the top thousand advisors, the top two hundred, the top of every conceivable category. A comparison machine that never stops running.

I have caught myself on that treadmill more times than I care to admit. I have looked at the next house, the next car, the next achievement, the next number, and felt the pull of "if I just get there, I will finally feel I have arrived." I have arrived at many of those places. The feeling I expected was not waiting for me when I got there.

In our March Briefing — *The Four Freedoms* — we walked through Arthur Brooks's satisfaction formula: satisfaction equals *haves* divided by *wants*. The lesson was not to want less. It was to want differently. To redirect the same striving energy that built our success toward objects of striving that could actually deliver what we were chasing. I am still doing that work. I expect I will be doing it for the rest of my life.
If the visible markers of wealth cannot produce flourishing, and even our planning outputs cannot define it, the question becomes — what does?

II. Even the Industry’s Best Number is Not the Thing

Last month, in this Briefing, we walked through the limits of the Monte Carlo score — the planning industry's most cited number. We made the case that an 86% probability of success is not a measure of confidence. It is a measure of statistical ambiguity dressed in three decimal places.

Here is the piece of the argument we did not name in May, because last month was the wrong month for it: even a perfect Monte Carlo score would not tell you whether you are wealthy. It would tell you whether your portfolio is likely to support a defined level of spending across a defined time horizon. That is a useful question. It is not the same question.

The number cannot tell you:

- whether your time is your own
- whether your relationships are deep
- whether your body and mind are functioning optimally
- whether your children are becoming the people you hoped they would be
- whether the work you have done in this life will outlast the life itself

The world's metrics, the planning industry's outputs, the portfolio balance on any given Tuesday — none of them are wrong. They are simply not enough. They measure what is measurable. They miss what is meaningful.

We recognized Monte Carlo's inadequacy, so we built our own instruments — the Coverage Ratio, the Liability-Driven Investment Overlay, the architecture that delivers Predictable Outcomes and Optimal Freedom. That is the work we walked through in April and proved in May.

> *"Life is never made unbearable by circumstances, but only by lack of meaning and purpose."*
>
> VIKTOR FRANKL

III. What Wealth Actually Is

If neither the world's definition of wealth nor the industry's preferred metric can tell us what wealth actually is — what does?

A writer named Sahil Bloom, in his 2025 book *The 5 Types of Wealth*, has put forward the cleanest taxonomy I have encountered. He argues that wealth is not one thing but five:

- **Time Wealth** — the most precious because it is the most finite
- **Social Wealth** — the depth and quality of our relationships
- **Mental Wealth** — growth, learning, presence, peace
- **Physical Wealth** — health, energy, vitality
- **Financial Wealth** — the resources that enable the other four

Financial wealth is the only kind we measure obsessively. It is also the only one of the five that, beyond a certain threshold, stops adding to the quality of a life. We measure it because it is measurable, not because it is the most important.

Readers of our March Briefing will recognize the resonance. Dan Sullivan, working from entrepreneur coaching rather than finance, arrived at a substantially overlapping framework: the Four Freedoms of Time, Money, Relationship, and Purpose. Where Bloom names five, Sullivan names four. The overlap — that wealth is plural, that financial wealth is one element among several, that the visible markers are the smallest part of the picture — is where two careful observers, working independently, reached the same conclusion.

Henry David Thoreau, more than 150 years ago, named the same insight in a single sentence: "*Wealth is the ability to fully experience life*." Time, relationships, mind, body, money — all five exist in service of one thing. The ability to be fully present to the life you have been given.

I have spent thirty-five years optimizing for the financial type of wealth, both for the families we serve and, until recently, for myself. I am only beginning to learn how to invest the same energy in the other four. Time, given more deliberately to the people who deserve it. Relationships, tended rather than assumed. The mind, kept honest by reading and silence rather than by the next deliverable. The body, treated as the asset that determines whether any of the others matter at all. The work is harder than the financial work ever was. It is also more rewarding, in ways no statement can capture.

If financial wealth is one of five, then the most important question of the second half of life is not how to accumulate more of it. It is how to convert what you have built into the other four. That conversion is not automatic. It is a skill — and it is rarer than the skill that built the wealth in the first place.

As I have worked to develop these skills myself, I have leaned heavily on one of our key guides on the journey to flourishing lives: Dr. Arthur Brooks, the happiness expert and professor at Harvard Business School. Specifically, the work he presents in his book *From Strength to Strength*.

Brooks's central insight is that what he calls *fluid intelligence* — the kind that solves novel problems, builds companies, and makes deals — peaks in our thirties and forties and declines from there.

Crystallized intelligence — the kind that synthesizes wisdom across decades, that teaches, that connects pattern to pattern — rises through our sixties, seventies, and beyond. Most successful people experience the fluid decline as failure. Brooks reframes it as transition. The first half of life rewards the striver. The second half belongs to the synthesizer.

Brooks's *happiness equation* names the **three macronutrients of happiness: enjoyment, satisfaction,** and **purpose**. Most successful people have optimized for one — satisfaction by way of achievement — and underinvested in the other two. The work of the second half of life is partly the work of repair, development, and optimizing the two neglected aspects of happiness for the striver.

This scientific and academic grounding allowed me to finally understand a phenomenon I had observed in many strivers during my career, and frankly in myself. The empirical and anecdotal evidence is overwhelming. Shortly after retiring or selling a business, the retiree or seller experiences what I have come to call *the monetizer's dilemma*.

They have just monetized the largest sum of liquid wealth of their lifetime. By every measure the world uses, they have succeeded. They have grabbed the brass ring. Yet research reveals — and my experience validates — that within twenty-four to thirty-six months, they regret the decision.

I had spent decades supporting clients on the journey from success to significance. Only when I began asking myself the same questions — for the sake of what am I doing all this? What is the end goal? What do I want my life to have been about? — was I able to fully appreciate the magnitude of the struggle, and the material shift in mindset required to partner more effectively with client families on that journey.

I have come to believe that no advisor can guide a client through a transition the advisor has not walked themselves, at some scale, in their own life. The financial scale of the journey may differ. The interior scale of the journey is identical. I have walked the same interior territory our client families are walking, and the maps I am offering are maps I tested on my own ground first. That is the most honest credentialing a fiduciary can offer.

I had to walk the same ground my clients walk, in order to be of any real service to them. *That is the work of doing well by doing good.*

This was the beginning of Bespoke Private Wealth. The move from "clients" to "client families." Our mission of *serving 100 families for 100 years* was born here. That commitment reshapes every element of how we work — from complex undertakings like the *Family Financial Life Plan* to small but profound choices, such as speaking of *lives* of flourishing rather than a single *life* of flourishing. A family across generations is not about one or two lives. It is about many. We will share more in future Briefings.

> *"The decline in your strengths is not the end of your strengths. It is a transition to a different kind of strength — wiser, more useful to others, harder to acquire and easier to share."*
>
> ARTHUR BROOKS

IV. The Generational Question

In 1990, I was working in a bank trust company before I moved into investment management. The senior people had a phrase they used when talking about family wealth, half-jokingly: "*rags to riches to rags*." It was their way of acknowledging — without quite admitting — that family fortunes almost never survive the generational pass-down. They had seen it dozens of times. They expected to see it again.

Years later, working through the Certified Private Wealth Advisor program at Yale, I encountered the data behind the saying. The Williams Group's twenty-year study of more than three thousand families found that 70% of wealthy families lose their wealth by the second generation, 90% by the third.

The number that stopped me cold, though, was not the headline. It was the breakdown of why it happens.

- Only 3% of family wealth dissipation traces to poor financial planning.
- 60% traces to breakdowns in communication and trust within the family.
- 25% traces to heirs who were not prepared for what they inherited.

The investing problem is 3%. The family problem is 85%. And the entire wealth management industry — with rare exception — is organized around the 3%.

I do not need the studies anymore. I have watched this since 1990. I have seen what happens to families that build extraordinary wealth and pass it down without preparing the people receiving it. I have seen the breakdowns. I have seen the silences. I have seen the third generation inherit assets without inheriting the values, the literacy, the communication, or the trust required to steward them. The studies put numbers to what I had already watched with my own eyes for thirty-five years.

Bespoke Private Wealth was conceived and is being built as the answer to the question those studies pose. *One hundred families for one hundred years* was never a marketing line. It is a constraint and a commitment, designed to do the work the data says almost nobody is doing.

In April, we walked through what we called the architecture: *simpler, more focused, more confident*. Goals → Plan → Portfolio. We described it then as the discipline that gives a single family clarity, focus, and confidence about its financial life.

What we did not say in April — because April was about the architecture itself — was what the architecture was built to defeat. It was built to defeat the dissipation pattern. It was built to give patriarchs and matriarchs visibility into the future generations they will not live to see, and to give those future generations a back-in to the family wealth strategy long before they inherit it. Communication starts early. Preparation starts early. The next generation is not handed wealth at fifty-five having heard nothing about it for fifty-four years. They are inside the conversation by the time it is theirs to carry.

The 60% communication failure that the data describes is the failure we are designed to prevent.

V. The Close of Act I

The work of preventing that failure is the work of Bespoke Private Wealth every day. Some of it is operational — the planning architecture, the multi-generational rhythm, the deliberate inclusion of future generations in the conversation long before they inherit it. Some of it is educational — the books we send, the experts we make available, the cohort of advisors we are building who can speak with and identify with every generation. We will continue to share that work with you in future Briefings.

But the deepest answer to the question — what does Bespoke protect, what is it actually for — is not operational. It is human.

> *"Everything can be taken from a man but one thing — the last of the human freedoms — to choose one's attitude in any given set of circumstances, to choose one's own way."*
>
> VIKTOR FRANKL

In March we walked through Sullivan's **Four Freedoms — Time, Money, Relationship, Purpose**. Wealth, properly built, can purchase or protect each one. But Frankl named the freedom beneath all four. The Fifth Freedom. The foundational one.

Frankl's central insight was not that meaning is found inside the self. It is found in service to something larger than the self. His why was never an abstraction. It was always a person, a love, a work, a meaning that pulled the self forward into something larger.

Your wealth is not the why. It never was. Frankl reveals an elemental truth — one I believe is missing in, and perhaps the root cause of, the monetizer's dilemma. The first half of life is about what you can build for yourself. A skill every striver is well acquainted with, marvelously designed to execute, and one they have spent their entire lives perfecting. The second half is about what you can build that outlasts you. And wealth — properly understood — is the bridge between those two halves.

Strivers frequently have not adequately focused on and prepared for this critical second half. It is not merely a shift in focus. More importantly, it requires an adjustment in identity. In my observation, this is the primary source of the tension in the dilemma. "*If I am not a founder, a CEO, a striver, which I have been my entire life, then who am I? And what is my purpose? What does success in this next phase look like for me and my family?*"

Frankl's Fifth Freedom, as we have labeled it, is the path through the striver's dilemma — and the road from success to significance.

Frankl makes clear the "*why*" is the wife or husband across the table from you tonight. The children you raised, and the grandchildren who will benefit from the legacy you leave behind. The institutions that shaped you, and the ones you can now shape. The causes that matter to you.

Wealth is what allows you to live your best life and to free the people and causes you love to live theirs. That is what flourishing is. That is why Bespoke Private Wealth — and our mission of *one hundred families for one hundred years* — exists.

The clients we serve recognize themselves in this. Frankly, that is why they are our clients. When you commit to delivering this level of service and to sharing stewardship with each family, you must be very careful about who those families are. Early in my career, I was focused on qualifying as many people and organizations as possible to become clients. Now, as the leader and co-founder of Bespoke Private Wealth, one of my most important roles is to disqualify prospective clients.

Given the depth of our work and the capacity constraints it creates, we can only welcome people into Bespoke who are compatible with the client families we serve today. Families that inspire us with their focus on having an impact, on ensuring their wealth has meaning, and on viewing themselves as stewards — not merely owners, or worse, consumers of wealth. In short, the kind of wealth creators who inspire us, and whom we feel called to serve.

"A society grows great when old men plant trees in whose shade they shall never sit."

— Ancient Greek Proverb

Flourishing is not about portfolio values or net worth. These are the metrics our industry tends to focus on, but they are merely the "whats" and the "hows" of wealth management. Our clients and our team know the deeper, more profound issue — the one that lives on for generations — is "why." "Why" is experienced and revealed in lives of flourishing. Our use of the plural is intentional, and reflects our understanding of our client families' highest goal and deepest aspiration.

You are the planters. The shade is what we exist to extend — to your family today, and to the generations who will know you only through what you build now and how you build it. Not a portfolio. A life of flourishing. Lives, plural. Generations forward.

That is why we exist.

It is an immense honor to be co-stewards with you and your family, and a privilege to travel with you on this journey. We thank you for the trust you place in us, and we work each day to be worthy of it. You give us the opportunity to do work that matters.

If anything in this Briefing prompts a question or a conversation, please reach out. And if someone in your life — a family member, a friend, a colleague — might find value in this work, we would be honored if you would share it with them.

That is the promise of June. The proof comes in July.

Our discipline at Bespoke Private Wealth is to never make a claim we cannot keep. To never speak of what wealth is for without showing how we deliver it. In our July Bespoke Briefing, we will introduce you to the Compass Service Model — the operational rhythm that turns these promises into practice — and we will show you, through the stories of client families we have walked beside, how the rhythm actually works. Month by month. Year by year. Generation by generation.

With gratitude and commitment,

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