

BESPOKE BRIEFING



WELLS
FARGO

Advisors

Bespoke Private Wealth Group
of Wells Fargo Advisors

"The ultimate measure of a man is not where he stands in moments of comfort and convenience, but where he stands at times of challenge and controversy."

- Martin Luther King Jr.

What Business Are We In?

I. Opening Reflection – The Question Behind the Question

"What do you do for a living?"

It's a simple question—and one those of us in wealth management get asked often. But over the years, I've come to realize that most answers—especially the "elevator pitch" variety—

miss the point entirely.

The truth is: *we're not in the investment business.*

We're not in the tax business.

We're not even in the retirement planning business.

We're in the **Best Lives** business.

Our mission at Bespoke is to help our client families live their best lives—

Not just financially secure lives.

Not just successful lives by society's standards.

But deeply **meaningful, impactful, and aligned** lives—guided by their highest values, ambitions, and legacies.

"A life well lived is not about maximizing pleasure or minimizing pain - it's about meaning, purpose, and love."

- Arthur Brooks

A Note on This Month's Briefing

At the conclusion of our April Bespoke Briefing, we mentioned that we would be taking a closer look at the "Fourth Industrial Revolution" and exploring the potential opportunities emerging from it. We've decided to push that topic out a bit.

One of the great privileges of our work is the opportunity to speak daily with successful and highly accomplished leaders and experts across many corners of the economy and markets. Over the past few weeks, we've observed an elevated level of concern—and in many cases, deep stress—about the current economic, political, and geopolitical environment.

In our experience, only during periods such as the Global Financial Crisis or the height of COVID have we seen similar levels of uncertainty and trepidation.

Given this, we felt a more strategic choice this month would be to return to the *foundations* of what we do and why it matters—to reconnect with purpose and planning before

returning to the tactical. The Fourth Industrial Revolution isn't going anywhere. Like any real revolution, it will unfold. And we will return to it, with clarity and depth, in an upcoming edition.

II. The World Feels Shaky—But Our Foundation Holds

"If you are distressed by anything external, the pain is not due to the thing itself, but to your estimate of it – and this you have the power to revoke at any moment."

– Marcus Aurelius

We know this isn't an easy time.

Even our most thoughtful, rational, and apolitical clients are expressing anxiety—about politics, global relations, division, and what it all means for their families and futures.

We do not dismiss these concerns. We acknowledge them.

But we also know this: we've been here before. And history tells us that the most important thing to hold onto in uncertain times is not a forecast—but **a foundation**.

That's precisely why we build everything around *Goals. Plan. Portfolio*.

An occasionally shaky world is not a bug in the system—it's a given.

Your plan was built to account for uncertainty.

Your portfolio was constructed not for *perfect conditions*, but for *real ones*.

And your goals remain our true North—clear, grounded, and intentionally designed to weather this kind of noise.

It's easy to feel overwhelmed when everything seems to be changing.

But in times like these, what matters most is remembering what **hasn't** changed—and what won't.

As always, we'll continue reviewing progress regularly.

You may be thinking, "*Didn't we just hear a version of this in 'I Remain an Unrepentant Optimist'?*" And that's fair.

In moments like this, hope can sound repetitive—especially when fear feels fresh. But that's

why we don't simply rely on platitudes.

We measure. We track. We adjust.

During our May calls, we'll revisit how your plan is tracking—even in the midst of volatility—compared to your long-term projections.

Because we believe confidence doesn't come from guessing what the world will do. It comes from knowing you're prepared for whatever it brings.

III. How We Choose to Lead – Stillness, Stewardship, and Strength

"If your actions inspire others to dream more, learn more, do more and become more, you are a leader."

- John Quincy Adams

In moments of noise, we choose stillness.

In moments of division, we choose understanding.

In moments of fear, we choose to lead with clarity—not chaos.

We are not here to react to the headlines.

We are here to help you **rise above them**—to remember what matters most.

And we believe what matters most is *not just preserving wealth*—but ensuring that your wealth serves your **purpose, your people, and your peace of mind.**

What if we all chose a different path and led like this? Would it matter?

Some might say no. They might ask, *"How can such a small number of individuals make a difference in the midst of so much chaos?"*

To which we would offer the timeless words of **Margaret Mead**:

"Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has."

And what if that small group starts with us?

IV. Reclaiming What It Means to Be a Leader and Citizen

We believe that our role—as advisors, as citizens, and as neighbors—is to offer something rare in today’s environment:

- A commitment to calm over chaos.
- A posture of service over cynicism.
- A willingness to *listen more, judge less*, and return to what binds us together.

Like Lincoln, we still believe in our **better angels**.

Like the Stoics, we know we don’t control events—but we control how we meet them.

And like our Founders, we believe that disagreement is not a flaw in democracy—it is its strength.

“Social media gives us outrage, not understanding. Connection, not community. We’re not wired to consume this much conflict.” – Arthur Brooks

What if, just for a weekend, we unplugged from the outrage machine—and instead gave our time, our attention, and our grace to others? What might change in our homes, our minds, our communities?

I’m doing it. I hope to see you out there—I’ll be the guy with the big yellow dog and a wide smile.

V. Closing Message – The Opportunity in the Storm

This isn’t about politics. It’s about peace of mind.

This isn’t about retreating. It’s about rising.

This matters—not only to us, but to our families, our country, and the legacy we leave behind. This is not the end of anything.

It is a call to return to what we already know to be true:

That a life well lived is not reactive, but **intentional**.

That families thrive when they focus not just on what they have—but what they stand for.

And that the greatest wealth of all is the ability to take care of those we love—*today, tomorrow, and for generations to come*.

This is the business we are in.

This is the mission we serve.

And this is the work we’re honored to do—with you.

Warm regards,

Robert Reich, CEPA

Managing Director-Investments

Bespoke Private Wealth Group of Wells Fargo Advisors



LET'S CONNECT



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