

VALUABLES

Ideas, Systems and Strategies for Managing Family Wealth to Fulfill Your Greatest Values.

About VALUABLES

Many financial advisors focus on communicating with clients to provide complex analysis of the investment markets and economies. However, we have learned that most clients are not particularly interested in this complex analysis. Most clients hire an advisor for their knowledge of the markets, not for their ability to explain that knowledge. Most want to know what time it is, not how to build a watch.

Experience has taught us that wealthy families care most about using their wealth as a means to a desirable end, which is to achieve a more satisfying, fulfilled and impactful life, and to fulfill their most important Life Values.

VALUABLES is a periodic article series focused on the concepts, systems, and habits which we have observed among families who have been successful in this quest to use their wealth as a tool to live a life of significance. The most successful families share a set of habits, systems, and insights which enable them to use their wealth as a tool to fulfill their Values and what is most important to them.

We named this article series **VALUABLES**, because it provides an exploration of those habits, systems, and insights. We hope it will help you to consider your assets and possessions which are most valuable to you, and how you can use your financial wealth to enhance and cultivate your true "Valuables".

What a World!

By Erik Strid

"The most astonishing thing about the extraordinary outpouring of growth and innovation that the United States and other economies have achieved over the past two centuries is that it does not astonish us. Throughout most of human history, life expectancy was about half of what it now is, or even less. We could not record voices or speech, so no one knows how Shakespeare sounded. The streets of the greatest cities were dark every night. No one travelled on land faster than a horse could gallop. The Battle of New Orleans took place after the peace treaty had been signed because General Andrew Jackson had no way of knowing this. In Europe, famines were expected about once a decade, and the streets would be littered with corpses, and in American homes, every winter the ink in the inkwells froze."

- William Baumol et al. [Good Capitalism, Bad Capitalism and the Economics of Growth and Prosperity](#)

A Positive Focus

In our experience advising families, there is one trait that clearly stands out as critical to achieving a great quality of life and fulfillment, as well as leaving an important legacy for future generations. Families who are able to master the skill of Gratitude and a Positive Focus tend to be happier and enjoy a better quality of life, and also to extend their success and legacy over many generations.

Many of our conversations with our clients are centered on talking about the stock market and the economy, and the outlook for the future of the world. Very often, this leads to a discussion of all of the many problems the world currently faces, and everything that is wrong today in the world of politics, economics, and business. The daily gyrations of the stock market, combined with a healthy dose of media sensationalism, can cause us to become quite fixated on what isn't working in the world. An alternative view is to take a Positive Focus, and consider all of the amazing things that are happening in the world today. The world is literally bursting with communication, innovation, and world changing technology right before our eyes. We are living in an era which is unprecedented in the pace of positive change sparked by technology. Perhaps this is the real reason the stock market keeps going up!

What a World

Dennis Gartman, one our favorite market analyst and commentator, recently wrote in his daily newsletter:

This was the world of our forefathers. We live, in comparison, in a paradise wholly unimaginable to them, or even to our grandparents. The poor in the U.S. have two

televisions, air conditioning and heat upon demand, lights that burn seemingly forever and at shockingly little cost, malaria that is forgotten, polio that is banished and whooping cough and influenza epidemics that are things of the past. In the past, an important job was done by the young men who swept up the muddied streets of London, New York, Paris, Moscow et al of the horse droppings left behind, at wages of pennies, but this was their first step on the rung to hoped-for prosperity. Now, by comparison, we complain because the internet is slow on the airplane we are flying in across the country at 35 thousand feet in five hours! Now, by comparison, we are fearful that a handful of people made it to the US with Ebola, which was swiftly shunted aside as man-made medicine trumped again over nature. Tens of millions around the world died of the flu in the pandemic of 1918-1919, a mere handful died of Ebola here in the US last year.

We live in an amazing time; Shame on us for not understanding that fact. Further, we live in an amazing time made that way by the wonder of capitalism.

In our "What a World" segment, we wish to share with you every quarter something positive and exciting that is going on in the world of innovation, and how the "Wonder of Capitalism" is being advanced. This quarter we will share a revolutionary new economic concept called "Crowdsourcing", which has been made possible by the evolution of the internet.

Crowdsourcing

One of the most significant features of the evolution of the internet over the last 15 years has been the rise of various online communities. In today's world, anyone with an internet connection can instantly connect with a giant global network of people who have similar interests, views, and affinities, for free. Crowdsourcing is a term which has been used to define a group of brilliant entrepreneurs who have been able to successfully harness the power of online communities to build an exponential business.

Jeff Howe is a writer for Wired magazine, who coined the term "Crowdsourcing", and defined it as "the act of a company or institution taking a function once performed by employees and outsourcing it to an undefined (and generally large) network of people in the form of an open call. This can take the form of peer-production (when the job is performed collaboratively), but is also often undertaken by sole individuals. The crucial prerequisite is the use of the open call format, and the large network of potential laborers".

Need a logo for your new business? Put out an open call on 99designs, and within a week "the crowd" of freelance graphic designers will provide you with hundreds of low cost options to

choose from. Have a document written in Spanish you need translated? Go on Gengo.com and you can access hundreds of willing translators who will bid for your business. Need a small loan to make a movie? Put a "shout out" on micro-lending website Kickstarter, and ask the crowd for the money.

As described in this short video, the "Crowdsourcing" phenomenon has enabled anyone, anywhere, to access a huge crowd of experts or capabilities at exceptionally low cost:

What is Crowdsourcing?



URL: <https://www.youtube.com/embed/Fo-UtNg3ots>

Crowdsourcing is just one example of the exponential power of the internet to impact our lives and economies in the coming years. To learn more about this, and other incredible economic features of today's new economy, we recommend a new book written by Peter Diamandis and Steven Kotler, called: [BOLD: How to Go Big, Create Wealth, and Impact the World](#)

A Valuable Message

We hope that you enjoyed our message in this month's VALUABLES, and we love it when you share our articles. So feel free to post this on Facebook, Twitter, or any other form of social media. You might also feel free to email out to a friend or family member who might appreciate it.

At the very least, if you liked this message, do us a favor and visit our blog and "Like" this post to let us know, and be sure to leave a comment or question. We love to hear from people about the issues they are facing so we offer our take and share what we have learned from our time servicing clients and their families.

To like, share or leave a comment about this article, just visit this post on our blog by [clicking HERE](#).

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