

# 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.

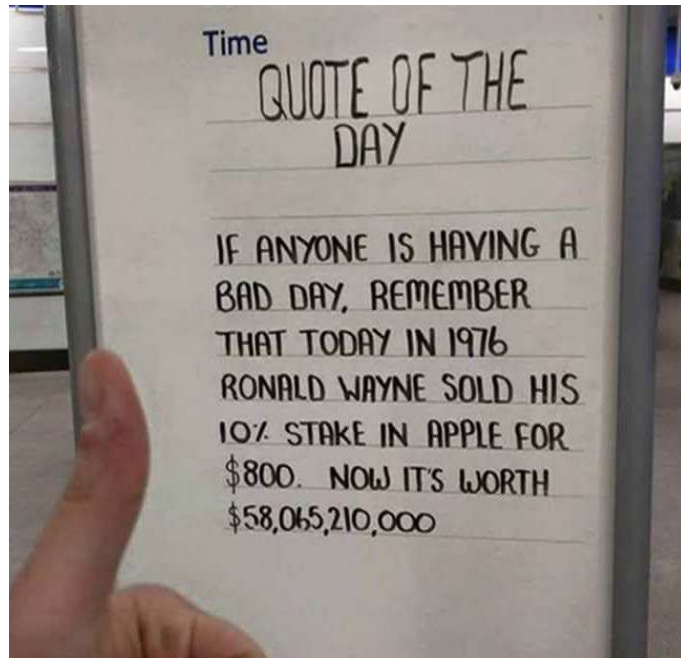
Experience has taught us that wealthy families care most about using their wealth as a means to a desirable end, which is to achieve a more satisfying, fulfilled and impactful life, and to fulfill their most important Life Values.

**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! Artificial Intelligence

By Erik Strid



*Amusing post found on the Internet*

### An Unprecedented Time

First, a disclaimer: We don't know Ronald Wayne personally, and we have no idea if this post is really accurate, but we suspect that there is at least a small grain of truth to this. We were astounded when a friend forwarded this picture to our team at Concentus, and found this to be an incredible reminder of the amazing age we live in today. We live in an era when a startup company can turn \$800 in equity into a \$58 billion fortune in less than half of a lifetime. What is even more astounding and exciting is that, thanks to the innovation of Steve Jobs and the folks at Apple, things are just getting warmed up in the world of technology, the internet, and mobile communications. We live in a world when teenagers are developing world changing apps every single day, and creating billion dollar fortunes out of the thin air. What a time to be alive – what a time to be an investor!

### 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 client conversations are centered on the stock market and the economy, and the implications for 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 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. Thanks to the internet, 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!

We recently read a wonderful book written by Peter Diamandis and Steven Kotler called [BOLD: How to GO BIG, CREATE WEALTH, and IMPACT THE WORLD](#), in which the authors discuss the amazing advancements being made in the world of Artificial Intelligence.

We hope that you enjoy this brief excerpt from their book:

### Excerpt from *BOLD: How to GO BIG, CREATE WEALTH, and IMPACT THE WORLD*

#### Artificial Intelligence: Expertise on Demand

*"Just what do you think you are doing, Dave?"*

Strange Fact: These words – their deadly calm and deep menace – were the absolute height of artificial intelligence for 50 years. The line is spoken by HAL, the sentient computer onboard the spaceship Discovery One, in director Stanley Kubrick's legendary [2001: A Space Odyssey](#), which he co-wrote with Arthur C. Clarke. When not fussing about Dave, HAL supports the crew, acting as their interface to the ship, answering questions and helping analyze collected data (the ship is on a scientific mission). HAL's physical presence is depicted as an ominous red television camera eye located on equipment panels throughout the ship.

But that glowing red eye was so last century.

Move over, HAL, say hello to JARVIS. Short for "Just Another Rather Very Intelligent System", JARVIS first appeared in [Iron Man](#) as Tony Stark's personal AI. Programmed to speak with a male voice in a British accent, JARVIS handles everything from house security to Iron Man suit fabrication to running Stark's global multibillion-dollar business conglomerate – an enormous workload for an extraordinary system.

From a technological perspective, what makes JARVIS extraordinary is both its pervasiveness in Stark's life and its ability to understand natural-language instructions, even when the banter is laden with irony or humor. More technically, JARVIS is a software cell that interfaces between Stark's every desire and the rest of the world, able both to gather data from billions of sensors, and to take action through any system or robotic device connected to the AI. In this way, the Internet of Things serves as JARVIS's eyes, ears, arms and legs.

For sure, JARVIS has dethroned HAL, now holding the title for most recognizable AI in the world, but what makes his dominance more spectacular is that unlike the never-*actualized* HAL, key elements of JARVIS are starting to come into existence in laboratories and companies around the world.

AI expert and Singularity University cofounder/chancellor Ray Kurzweil explains: "In the 1960's, when Arthur C. Clarke conceived of HAL, it was clearly science fiction. Fifty years ago, we knew very little about AI. Today it's a different story. Many aspects of JARVIS are either already in existence or on the drawing board"

Kurzweil should know. Bill Gates called him "the best person I know at predicting the future of artificial intelligence." Larry Page hired him as Google's director of engineering, where Kurzweil is leading efforts to develop an AI with natural language understanding, meaning he's teaching computers to understand the subtle nuances of the spoken and written language, allowing us to ask our machines far more complex questions than "Siri where can I find a cup of coffee?"

"It's a shift from computers having only logical intelligence to ones that also have emotional intelligence", says Kurzweil. "Once that occurs, AI's will be funny, get your jokes, be sexy, be loving, and even be creative."

AI is yet another technology transitioning from deceptive to disruptive, and about to become ubiquitous in our daily lives. Today, in America, 80 percent of jobs revolve around the service industry, which in turn can be broken down into four fundamental skills: looking, reading, writing and integrating knowledge. Computers can now perform all four of these skills, and in many cases, better than humans.

“Soon”, says Ray Kurzweil, “we will give an AI permission to listen to every phone conversation you have. Permission to read your emails and blogs, eavesdrop on your meetings, review your genome scan, watch what you eat and how much you exercise, even tap into your Google Glass feed. And by doing all this, your personal AI will be able to provide you with information even before you know you need it.”

Imagine, for example, a system that recognizes the faces of people in your visual field and provides you with their names. This shouldn't be too much of a mental stretch, as these

capabilities are already coming online. Now imagine that this same AI also has contextual understanding – meaning that the system recognizes that your conversation with your friend is heading in the direction of family life – so the AI reminds you of the names of each of your friend's family members, as well as any upcoming birthdays they might have.

### 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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