



FIRST QUARTER 2026

# Bespoke Threads



# Wealth Doesn't Need More Parts. It Needs Gravity.

By **Matt McClintock**

There is a pattern we see repeatedly with new clients, and it almost always goes the same way.

By the time someone reaches out to us, they have already done a lot of things right. They have a competent tax advisor. They have a reliable estate attorney. They have a portfolio, possibly spread across several firms. They may have operating companies, trusts, and foundations, each established at a different point in time by a different professional with a different objective. On paper, it looks like serious wealth infrastructure. In practice, it runs like a fragile Rube Goldberg machine.

No one designed it as a whole. It was built in pieces. And pieces, left alone, don't cohere.

This isn't a criticism of the people or the advisors involved. It's a description of what happens naturally when complexity grows without a corresponding organizing force. The advisors are good at what they do. The problem is that none of them are responsible for how it all fits together, because that role doesn't exist in the traditional model.

This gap is what Bespoke was built to fill.

## The Problem Isn't Lack of Expertise

When something feels off about a wealth structure, the instinct is usually to add something: a new advisor, a new product, another strategy layered on top of the last one.

This is the traditional impulse. It's also exactly backwards.

The problem isn't a shortage of solutions. It's that solutions aren't connected. Each was designed independently, optimized for a specific objective, and dropped into a structure that no one has mapped in full. The result is a system with a lot of activity and little coherence.

More expertise doesn't fix this. Coordination does.

Physicists have a concept that serves as a useful metaphor. When they observe how galaxies behave, how they form in the first place and how they hold together, the visible mass doesn't add up. There isn't enough of it to explain the gravitational structure that keeps everything in place. The conclusion: most of the universe's mass is invisible. They call it dark matter. It doesn't interact with light and it isn't directly observable. But without it, the structure that is visible would fly apart.

Complex wealth systems work the same way. The visible pieces, the accounts, entities, advisors, and strategies, attract most of the attention. What determines whether the system holds together is something less visible, the presence of an organizing intelligence responsible for the whole.

When that function is missing, the system drifts. Not dramatically at first, but consistently.

## What a Wealth Operating System Does

We use the term "Wealth Operating System" deliberately. It isn't a product. It isn't an additive advisory relationship. It is the function that is missing when complexity starts to feel unmanageable.

A Wealth Operating System does four things:

- **It maps the full picture.** Every person, entity, asset, jurisdiction, and objective sits inside a single frame. This sounds basic, but in practice, many successful families have never seen their wealth laid out completely in one place. Without that view, decisions get made with incomplete information, and the cumulative cost of those decisions adds up.
- **It designs the logic.** Why does this structure exist? Who does it serve? How does it connect to everything else? If those questions don't have clear answers, the structure is working by inertia rather than intention. Structures built on inertia become obstacles when circumstances change.
- **It orchestrates execution.** The attorneys, tax advisors, trustees, and investment managers all play important roles. Without coordination, even skilled professionals work at cross-purposes. Someone has to set direction, manage the interactions, and ensure that decisions made in one part of the system don't create problems in another.
- **It maintains coherence over time.** Lives change. Families grow. Laws and regulations shift. A strategy implemented five years ago may be well-suited to circumstances that no longer exist. The operating system's job is to keep the whole aligned as reality moves, not just at the moment of design but continuously.

Creating and sustaining an operating system isn't glamorous work. It is, however, what separates a wealth structure that compounds and endures from one that gradually consumes the people trying to manage it.

## Where Systems Break

You rarely notice the absence of a system when things are stable. You notice it in transitions.

A business transition. A death. A divorce. A spouse suddenly responsible for decisions they were never part of making. A child rising into a decision-making role earlier than expected.

These are moments that determine whether the structure holds. If it does, someone thought through these scenarios in advance and designed the system to be resilient. If it doesn't hold, the result is improvisation: confusing calls to different advisors, conflicting opinions, and decisions made under pressure without a clear frame. This is where permanent risk lives, not in market volatility but in structural ambiguity.

The same principle applies to a sense of meaning, which is, at its core, an entropy problem. A sense of meaning behind wealth rarely fails all at once. It dissolves. Values soften into stories. Capital dissipates across more people, more jurisdictions, more competing priorities. What started as something purposeful slowly loses its shape.

Moving wealth across generations is technically straightforward. Moving judgment, responsibility, and intent across time is not. That requires treating the sense of meaning as a design priority, one that starts long before the formal transfer of assets and that works only if the next generation is treated as human capital to develop, not risk to contain.

## What We Actually Do

Our job is simple to describe and harder to execute. Bespoke serves the function that holds the system together.

We sit above the pieces and make sure they connect. We say no when something doesn't fit the overall design. We redesign when something no longer serves its purpose. We manage the interfaces between advisors so that the whole remains coherent as the parts evolve.

## THE SYSTEM THAT HOLDS IT TOGETHER



**We Say No**  
When it doesn't fit.



**Full Visibility**  
One frame. Complete clarity.



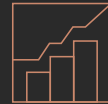
**We Redesign**  
When it no longer serves.



**Stronger Decisions**  
Built on context and clarity.



**We Coordinate**  
So it remains coherent.



**Built for What's Next**  
Transitions without chaos.

In practice, this means clients can see their entire world in one frame. Decisions make sense in context. Transitions do not create chaos, because the system has already made room for them. Over time, the structure reflects intention rather than accumulation.

The families that get this right are not necessarily the ones with the most sophisticated individual strategies. They are the ones with the clearest organizing logic. They know why things are structured the way they are. They know how the pieces connect. They know what happens next.

There is a version of significant wealth that feels like a job, a constant effort to stay ahead of entropy. There is another version that feels like a foundation. The difference is not the amount of wealth. The difference is whether something strong enough exists to hold it together.

This is our work.

In upcoming segments, we'll break this down further: how investment decisions change when they're made inside a coherent system, how governance structures can carry intention across generations, and how to think about structural risk in a world that's changing faster than most portfolios are designed to handle.

# Wealth Strategy: From Drift to Design

By Sune Hojgaard-Sorensen

Every generationally wealthy family lives with a Wealth Operating System, whether they chose it or drifted into it.

In most cases, it begins as something accidental. A scattered set of misaligned, half-finished building blocks, piled up over years like laundry on a teenager's bathroom floor.

Remnants of an early exit linger everywhere. Estate plans drafted in haste, prompted by a well-meaning relative or pulled from an online template. LLCs spun up overnight to hold a real estate project or a sprinting startup. Old 401(k)s from careers long past. A home acquired with excitement but little thought for privacy or security. Inherited structures designed for another era, still anchored to advisors who should have stepped away years ago. Settlements from a painful divorce, negotiated to end the pain rather than to serve the next three decades.

The list lengthens. The sense of disorder does too.

Wealth compounds on an exponential curve, and complexity rises in step. The learning curve remains stubbornly linear. Experience accrues one situation at a time. When exponential complexity finally arrives, it does not appear as a system. It appears as fires. You reach for a hose. You play whack-a-mole with isolated fixes that never reach the design underneath.

## When Patchwork Collapses

Eventually, the sheer weight of it all forces a pause. There comes a point when continuing as before is no longer an option. Improvisation has run its course and must give way to something more deliberate.

Complexity and risk are inseparable from generational wealth. They cannot be eliminated, but they can be understood, named, and managed. That work begins with a clear view of reality. Your wealth has likely grown faster than the structures around it. What once sufficed no longer does. You are now operating at a level that demands a tailored system.

Building that system requires stepping out of permanent firefighting and extending your time horizon. It means asking, with intention, what truly matters to you and to the people who will live with the consequences of your decisions.

After the work of creating extraordinary wealth, you arrive in a landscape defined by choice. You can decide how to spend your time. You can decide what role your wealth will play.

To make that freedom more concrete, start with a simple exercise. Take a pen and sketch, roughly, how you want your wealth to be allocated across four buckets:

01. What you and your immediate family will use during your lifetime
02. What you want your family to have as foundational “seed corn”
03. What you want to direct toward broader impact in your community and the world
04. What will ultimately go to the tax authorities

The way you divide your wealth across these buckets begins to reveal the operating system you need. It makes visible the gap between where things stand today and the structure required to carry those choices forward.

Closing that gap requires a particular kind of team. Not salespeople from a large bank or law firm. Not technicians whose role is to fit your situation into a standard shelf product. You need advisors with the experience, independence, and mandate to help design a system that reflects your specific intentions.

But design alone is not enough. The system has to be implemented, tested, and sustained over time. Around it, you need a core circle of people, some family and some family by choice, who are willing and able to steward it across decades.

## When Time Horizons Expand

Once you extend your horizon beyond your own lifetime, the picture changes. Stewardship begins to replace accumulation. The mission sharpens. Risk and opportunity take on a different character. Questions of purpose move closer to the center: how to transfer not only assets but also values and judgment to the next generation and, in some cases, to the wider world.

No single product can carry that weight. A system can.

On the asset side, you rarely start with a clean sheet or a tidy strategic allocation. You start with something messier: a mix of operating businesses, real estate, public and private securities, credit instruments, funds, precious metals, and digital

assets. Some positions are excellent. Some are legacy headaches. Most are concentrated in one or two currencies.

Those assets sit across different custodians, banks, and prime brokers. That is the question of where you own. Some of those platforms are robust. Others are fragile, opaque, or misaligned with your interests. The accounts themselves are held directly or through a patchwork of entities created in earlier rounds of planning. That is how you own.

When you apply systems-level thinking to this landscape, patterns begin to emerge. Risks connect across entities and jurisdictions. Fragile points appear where too much depends on a single institution or individual. Cash flows move in inefficient loops. Blind spots surface where no one is fully accountable. The first map you draw rarely matches the territory you uncover.

Problems at this level do not yield to incremental fixes. You cannot resolve them by adjusting one advisor or one structure at a time. The intervention has to reach the level of the whole.

A Wealth Operating System, designed for your specific circumstances and objectives, provides that level of coherence and, more importantly, ongoing guidance.

At the center of it all is compounding. Over generational timelines, it magnifies everything it touches. It does not distinguish between what is beneficial and what is destructive. Negative habits, poor decisions, and unintended consequences compound just as reliably as durable wealth, expanded opportunity for your family, and positive impact on the wider world.

The starting point is clarity of purpose. From there, you build a system that supports the outcomes you want to see, not only in your lifetime but long after.

# Investment as an Expression of the Client's Higher Needs

By Rob Larity

The investment business has historically been a product business because that is what scales. Like the dinner at a bad wedding, the client can have either steak or fish. Aside from basic suitability checks, such as whether the client is allergic to fish, there is little real attempt to set the menu against the client's deeper needs and objectives. Those needs would require a broader repertoire of tools and ingredients, and a willingness to go back into the kitchen and cook something that does not already exist.

Our clients let us break that mold. There is no pre-planned menu. Instead, there is a shared set of values around "what to own": ideas about resilience, innovation, jurisdictional stability, key vectors of impact, and what makes a currency durable. Those ideas form a foundation of thought. On top of that, we build specific solutions for each client.

This is possible because of whom we choose to serve. Our clients permit us to work without artificial borders. In more ordinary language, we serve a small number of families with extraordinary levels of wealth. That scale gives us both the freedom and the obligation to design something genuinely custom for each of them.

Once a client has an integrated Wealth Operating System and has done the hard work of answering the "four buckets" question, what lands on my desk is not an order form. It is a detailed qualitative brief: what the client is trying to achieve, the constraints and objectives in play, and the deeper aspirations that should shape their capital.

Sometimes the brief describes a self-sustaining endowment to fund a nonprofit build-out. Sometimes the request is to generate income in currencies that can withstand depreciation in the U.S. dollar. In other cases, the focus is on aligning capital with high-conviction impact themes such as renewable energy or regenerative agriculture, or on pursuing a "moonshot" venture to tackle a specific disease.

Once you apply the full matrix of aspirations and needs, you arrive at a clear set of parameters and trade-offs. Those parameters guide the "what to own" strategy in a way that generic risk-tolerance questionnaires simply cannot.

The word “own” matters. A true Wealth Operating System is an engine of ownership. The design process begins at the top, with questions about structures, jurisdictions, countries, and themes that can support the client’s aims. The real expression of the strategy, however, lives in the individual businesses we choose to own.

Participating in real business ownership is the endpoint. We use a simple rule. If we would not want our client to own the entire business, we do not want them to own any of it. Buying an index of hundreds of names, trading paper around quarterly earnings, or deploying a “spray and pray” venture strategy and hoping for a thousand-bagger are different activities. They belong to the world of product and speculation. They can be entertaining and profitable for those who sell the products. They do not amount to stewardship.

Two consequences follow from a real-ownership approach inside a Wealth Operating System.

First, our clients maintain high levels of liquidity, held in durable currencies and liquid real assets such as Bitcoin or physical gold in Zurich. Over time, these holdings tend to appreciate against the dollar and can be deployed quickly to buy stakes in businesses, what most people simply call “stocks.” Consistent with this, our clients lean heavily toward liquid public markets and away from illiquid private ones.

Conventional wisdom often suggests placing the majority of one’s wealth into private markets. That guidance sits awkwardly beside a genuine Wealth OS for two reasons. The first is straightforward: in many cases it has become poor investing. As capital has poured into private offerings over the last two decades, the once-celebrated “liquidity premium” has inverted into an “illiquidity premium.” Investors now pay more, all else equal, for the privilege of locking up their money for years. At the same time, many are trying, and struggling, to withdraw from private equity and private credit strategies that have begun to sour.

The second reason is deeper. Liquidity is what allows the system to move with the world. It is the oil that keeps the engine from seizing. When you serve a client across generational timeframes, you assume that markets will change, political regimes will change, and the client’s needs and aspirations will change. Without liquidity, the Wealth Operating System cannot adapt. Many ultra-wealthy families, having been wedged into illiquid, off-the-shelf products, now hold portfolios that resemble images from the James Webb Space Telescope: beautiful, detailed snapshots of a past that cannot be revisited.

The second consequence of real ownership is generalism. Our research function has to work without artificial borders. It is not the expression of a narrow worldview packaged into a single product on a shelf. A client-tailored Wealth Operating System is organic. Our research behaves more like a sensing organ, reaching across the global universe of opportunities and making connections across fields because there are no product mandates to constrain it. The only mandate is to do what is best for the client in a complex, shifting world.

That sensing organ rests on a base of systems. To be useful, it must feed into an operating structure that can gather information, organize it, and translate it into decisions. Which leads to one final element of the Wealth Operating System: the operational layer that keeps the whole machine running.

# The Operating Layer of Wealth

By Lauren McClintock

Wealth creates motion.

Emails from advisors. Capital calls. Investment opportunities. Tax filings. Entity formations. Trust distributions. Real estate purchases. Political instability abroad. A child getting married. A business being sold. An estranged sibling resurfacing. An anonymous philanthropic gift. Internet being set up at a new property. Trustees requesting documentation. A nanny to be vetted.

None of this is inherently problematic. It is the natural byproduct of a full, successful life.

Motion, however, is not the same thing as a system.

Humans make hundreds of decisions every day. Most of the time it feels manageable, because many choices happen on autopilot. Overwhelm creeps in when actions lack context and you are responding to questions or tasks without a clear sense of priority, purpose, or direction. When you do not know what outcome you are optimising for, every decision arrives with the same loud urgency.

## Busyness vs. System

That feeling is what most people describe as “busyness.”

For families with significant wealth, this busyness often scales. Separate emails from multiple advisors on related issues. Duplicate reporting from different providers. Tax decisions made without regard for estate structures. Deadlines that feel sudden even when they were on the calendar. Important information buried in old threads. A low-grade sense that if you are not personally watching everything, something might slip.

A Wealth Operating System exists to turn down that noise.

Inside a true operating system, ownership is defined. Communication channels are clear. Documentation is centralised. You can see a living map of people, entities, accounts, structures, and responsibilities. Every advisor in the family’s universe is visible. Historical decisions sit alongside the reasoning behind them. Each step is documented so that handoffs are clean and continuity does not depend on any single person.

When something happens, a process already exists. The question is no longer “Who is handling this?” but “Which part of the system comes into play?” In that shift from reaction to structure, scattered activity starts to resemble an operating system.

## Guardrails and the Failures We Design Against

Operational failures rarely arrive with drama. They tend to arrive softly.

A missed tax election.

A trustee unsure about distribution intent.

Advisors moving ahead without coordination.

Decision-making power consolidating around one individual.

A family member who does not know whom to call in a crisis.

These are the risks that compound quietly.

Some failures occur because something falls through a crack. Others occur because something happens in isolation that should have been part of a larger conversation. Both matter. The most destabilising failures, though, are the ones that create doubt about whether the system is working at all.

A Wealth Operating System embeds guardrails that prevent certain errors and surfaces gaps early when they occur. It leaves a clear record so that when something unexpected happens, the response begins with facts, not reconstruction.

Stress tests reveal the truth of a system. A death. A liquidity event. A reputational issue. An anonymous philanthropic transfer. These are not the moments when you want to discover missing documents or unclear authority.

When the system holds, documentation is in place. Processes activate. Roles are understood. Gaps that appear can be addressed through refinement rather than improvisation under pressure.

At the center of the Wealth Operating System sit the family’s goals, values, and expectations. Not as abstract words on a page, but as operational anchors. What matters here? What does wealth mean in this context? Which thresholds trigger involvement? Which trade-offs are acceptable?

Every new opportunity, investment, or request is set against those anchors. If it does not align, it does not claim attention. If it does align, it moves along a defined path.

This simple sorting protects something more valuable than efficiency. It protects mental space.

## How We Know It Is Working

The internal signals are subtle.

Urgent emails become rarer. Advisors coordinate before they act. Questions shift from logistics to strategy.

Families find themselves exploring ideas rather than chasing updates. They move from asking “Has this been handled?” to asking what a decision might mean for their legacy, or how a choice sits against their values.

The operating layer of a Wealth Operating System is intentionally quiet. It is the infrastructure that keeps communication, documentation, decision rights, and history in orbit day after day.

Nothing essential depends on one person’s memory, or on a single inbox. The system is designed to withstand changes in staff, shifts in advisory teams, market cycles, and generational transitions, while preserving original intent and spirit.

Wealth will always create motion. Life will always introduce complexity.

The purpose of operations is not to subtract that complexity from life. The aim is to make it livable.

When the system is doing its work, families no longer feel as though they are managing chaos. They are simply living, supported by a structure built to carry the weight.

# Thank You

If these perspectives resonate, we invite you to continue the conversation. Contact us at [info@bespokeadvisory.io](mailto:info@bespokeadvisory.io) to explore how they may apply to your own strategy.

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