



## True Wealth

I heard a Wharton Dean say that Alumni bring four assets to the table: A polished Skill, a Rolodex, Money and Time.

This elegant classification and summary started a thought process as it relates to my expertise – managing investments for individuals and families. I quickly began to realize that the wealth of an individual (even if wealth is defined in purely monetary terms) is indeed far more than the market value of a portfolio. After all, a simple trade-off between retiring a few years later than planned can quickly translate into a larger nest egg. In this situation an individual simply uses their skills and their time for a few years more and converts these into money. (Retiring earlier than planned has the reverse effect).

Capable people cultivate these four assets, but their focus varies. Some focus on distinctive skills, others on building relationships, or capital. Even time, which seems to be the only democratic resource (everyone gets 24 hours daily) varies. A young person likely has more 24 hour units ahead of them than an elder person does. And, a little reflection shows that these assets interact. You use time to cultivate a skill; you can use capital (buy technology) to enhance time value.

And, as valuable as any one of these attributes is, things get even more interesting when you think of combined impact. A top banker with a powerful Rolodex becomes a super deal maker; a skilled code writer backed by capital becomes a successful start-up. Things get explosively powerful when these combined assets sit on the shoulders of insightful ideas. Use code to search for content (think Google).

Though my main focus is managing money, I now know that our true wealth is a combination of the four assets. Current conversations with executives in transition center on themes like: Can I prudently take a part of my investments to start a venture that leverages my skills and my contacts? Getting the mix right at each stage of life may be the richer way to live it.

15 Sep 2015  
Dushyant Pandit  
Dorchester Advisors

---

*This article is provided on an informational basis only. It reflects the author's opinions as of the dates cited and these opinions may change at any time. It should not be considered as providing investment advice, nor is there any guarantee that any forecast or opinion will be achieved. The data contained are believed to be reliable but no representation is made concerning their accuracy.*

*Past performance is not a guide to future performance.  
DorchesterAdvisors is a Registered Investment Advisor in NJ and NY.*