

Five Priceless Pieces of Wisdom

By Charles Lowenhaupt

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For more than 100 years, we've been helping individuals and families manage significant wealth. During that time, we've learned a lot and wanted to share some of our collective wisdom – and humor – with our friends.

No. 1 – Always Ask ‘Why’ Before You Answer The Question

A client once came to the offices of my grandfather's law partner to ask what he knew about a certain young man. The law firm's co-founder told the client, who was very wealthy, that the individual was a scoundrel and to be avoided at all costs. He went on and on impugning the man's character. The client finally got up and said, "I'm asking about this man because he is about to marry my daughter, and you are no longer my lawyer."

No. 2 – Be Open To Letting Family Handle Problems Their Own Way

One day, an Italian gentleman came to my office trying to resolve a bitter conflict with his brother. The man was threatening to take care of the dispute the "Italian way." I became nervous and said there was no need to resort to violence. The man wouldn't listen to me and finally said, "I'm going to handle this the way we always have: I'm telling my mother!" Moral of the story: Sometimes it's best to let family resolve things how they traditionally have and get out of the way.

No. 3 – Remember The Important Things In Life

I was at a party with a woman who was worth \$1 billion and asked how she was doing. Very perturbed, she said how I could ask a question like that. Her portfolio had fallen to \$700 million and she was very angry. I asked her, "What can't you do with \$700 million that you could do with \$1 billion?" Then, at the same party, I bumped into another woman worth \$1 billion. Her daughter had just been diagnosed with cancer. It was a poignant reminder about what's really important in life, and it's much more than money.

No. 4 – Put Wealth In Its Place

Too often, money lets people rule them, but the truly savvy in terms of wealth know how to manage wealth. That principle was made clear to me early in my career when a Southern woman described how she handled her family's great wealth. "I don't worry my pretty little head," she said. "I let my daddy do it." The woman went on to say: "Marriage is complicated enough. I don't need to make it more difficult with money."

No. 5 – The Rich Are Like The Rest Of Us

Over the years, I've seen too many very wealthy people become slaves to their fortunes. Many live in fear that their wealthy peers know something or are getting something they are not. That's what gave rise to the term 'Freedom From Wealth,' which is also the title of the book I co-authored with the great Don Trone. In fact, the wealthy are much like everyone else, except they have one more thing to be miserable about – money.

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