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THE MEANING OF MONEY

CHAPTER FOUR

Points on the Board

Richard Samuelson on judgment, timing, and why money is the scoreboard, not the game

Featuring

Richard Samuelson, CFA

Founder, Swan Venture Group

Hosted by Stefan Whitwell

Presented by Whitwell & Co., LLC

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Richard Samuelson has spent a career reading tea leaves across two cultures. He first went to Japan as a graduate student in the 1980s, posted to the Industrial Bank of Japan, then the most prestigious bank in the country, housed in an iconic building shaped like a ship. He returned years later as managing director of UBS Securities in Tokyo, where he built the business from two hundred million dollars to more than six hundred million while competing head to head with Goldman Sachs. Today he runs Swan Venture Group, and the thing he has learned to see clearly, after decades of doing it, is the difference between the scoreboard and the game.

A bridge built on patience

Swan exists to solve a mismatch Samuelson watched go unaddressed for years. Japan, he argues, has never received the attention it deserves as a source of capital, even though Japanese firms are technologically advanced and hungry to acquire technology from around the world, particularly from the United States. His firm marries that appetite to American innovation, with partners in Tokyo and across the United States arranging investments, distribution agreements, and even incubators that pull medtech, software, and robotics toward Japanese institutions.

What unites those institutions, from major banks to Toyota, is a striking ordering of priorities: technology first, returns second. They want to know whether an innovation will advance or complement the product lines they already sell into Asia, where their distribution networks are formidable. And the technology need not be groundbreaking; a modest enhancement that fits the Asian market is enough. Underneath that sits the quality Samuelson most admires in

the region, a genuine capacity to think long term, the same patience that has defined the greatest American investors. It is a temperament, he suggests, more than a tactic.

Cheaper, better, faster

In medical technology, Samuelson is disciplined about where he will and will not play. He avoids biopharma entirely. Only about a tenth of experimental drugs ever reach market, the path runs more than a decade, and neither he nor his investors have the patience to wait, however spectacular the rare success. He prefers medical equipment and devices, and even there he does not chase the revolutionary. An enhancement to an existing device, cheaper, better, faster, more accurate, that the market will clearly accept, suits his timeframe far better, because he is thinking about the exit from the moment he buys in.

When a product is only incrementally better, the risk is encroachment, so he looks for two forms of protection. The first is patents, which do not stop competitors but slow them and raise their costs. The second, and the one he weights more heavily, is a management team that has done it before, meaning a team that has taken a product to market and sold a company successfully. "One of my favorite questions to ask is, have you done this before," he says. It is not a technical question, but he refuses to gloss over it.

The got-to-have

On artificial intelligence, Samuelson is an optimist with a specialist's eye. On balance, he believes, AI will make the human workforce vastly more efficient, though not everyone will benefit equally; the gains will flow to those who make the effort to learn the tools. Rather than bet on the frontier models themselves, he hunts for narrow, high-value applications. His fund backs a company whose software and sensors spot defects on assembly lines for large manufacturers; eliminate a few percent of defects in a manufacturing operation, he notes, and the boost to the bottom line is enormous. Better still, such tools become standards. Once one automaker runs it, the rest must follow. "It will not be a want-to-have," he says. "It is going to be a got-to-have." Digital identity verification, he adds, is following the same inevitable arc, accelerated by the uncomfortable fact that much of today's fraud is itself AI-driven.

When the consultants get exposed

That same efficiency, Samuelson argues, is about to expose the consulting industry. He describes a small firm he is advising, two people running a profitable business entirely on spreadsheets, who could convert their know-how into licensed software and build something many times larger. Multiply that migration across the economy, and the traditional consulting model, the tomes of analysis increasingly produced by young analysts through AI, looks fragile. Whitwell agrees, with one important refinement. What usually holds senior leaders

back, he argues, is not a lack of data or logic but emotion. Like the person who knows exactly how to lose ten pounds and still cannot do it, executives often know they need to let someone go, or close a division, and stall for human reasons. The future of high-end advisory work, he suggests, lies in helping leaders confront those decisions, not in producing analysis a machine can now generate. The two men allow, with some humor, that consultants may also survive in their oldest role: someone to blame when a decision goes wrong.

Knowing when to sell

If there is a hard-won lesson at the center of Samuelson's investing, it is the discipline of the exit. The recurring failure he sees in talented, venture-funded managers is that they do not know when to stop. He tells of a nutraceutical company in which he is a shareholder, where he urged the founder to sell years ago. The founder wanted to add one more business line first, and then the GLP-1 weight-loss drugs arrived and gutted the category, taking his revenue down within a year. The cure, Samuelson insists, is an agreement reached at the very beginning: that everyone is in it to exit, that the empire is only a means to the sale or the IPO, never an end in itself. Without that explicit understanding up front, the odds of an optimal exit fall sharply.

The same clarity shapes how he weighs founders. A cushion of prior wealth, he finds, generally helps a repeat founder, because nothing corrodes a company like a leader who is desperate all the time. First-time founders face a harder road, lacking the investor network and burning enormous energy raising money, effectively working two full-time jobs. They also tend to neglect governance, slow to appoint a real board, light on the muscle memory that disciplined institutions build. It is one more reason he gravitates to people who have done it before.

Points on the board

So where, in all of this, is money? For most of the entrepreneurs and bankers he has known, Samuelson says plainly, money is secondary. It is points on the board. When a person is earning a large salary plus millions in bonuses, there is hardly time to spend it; the drive is competitive, an athletic race measured against rivals. He says it without cynicism, as a description of temperament. The number is how high performers keep score, not why they play.

That long lens extends to how he reads the world. He and Whitwell trade perspective on taxes, with Samuelson having moved to South Carolina and Whitwell anchored in Austin, and on history, noting that the top United States tax rate has at times approached ninety percent within the last century, and that the inflation Americans fret over would be cause for celebration in Buenos Aires. The markets obsess over the current extreme, the latest record,

the largest IPO in history arriving this week. Samuelson, who has watched cycles stretch and snap before, counsels gratitude and proportion. The fundamentals here are unusually good, but they are not permanent, and they are not the whole story.

Why venture, now

What keeps Samuelson in venture capital is a conviction that innovation is both accelerating and democratizing. One of the underappreciated effects of the AI revolution, he argues, is that the cost of starting a business is about to drop dramatically, with agents able to do seventy percent of the work or more, letting a person with a good idea get up and running on far less capital than history required. That alone will raise the pace of innovation and, he believes, the wealth-creating capacity of a country. And here he is unabashedly patriotic. Whatever its imperfections, he says, the United States is extraordinarily good at two things: assembling capital and innovating. That spirit, more than any single deal, is what he is betting on. Money may be the scoreboard. Innovation, judgment, and the discipline to know when to sell are the game.

Pull-Quotes

"For most entrepreneurs, the money is secondary. That is just points on the board."

"The empire is only a means to get to the sale of the company."

"One of my favorite questions to ask is: have you done this before?"

"It will not be a want-to-have. It is going to be a got-to-have."

"The cost of starting a business is about to drop dramatically."

As said by Richard Samuelson, 2026
The Meaning of Money, recorded June 9, 2026

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About the Author

Stefan Whitwell is the CEO and Chief Investment Officer of Whitwell & Co., LLC, where he helps entrepreneurs and families align health, wealth, and purpose, from complex tax and alternative investing to preparing a business for sale.

He cut his teeth in mergers and acquisitions at firms including Goldman Sachs and Credit Suisse, working across New York, London, Hong Kong, and Tokyo before leaving global finance to help founders turn their exits into lives of meaning. Whitwell & Co. is an SEC-registered fiduciary that brings family-office caliber strategy to business owners and families, with a focus on proactive tax planning, coordinated decision-making, and thoughtfully vetted investments.

Now based in Austin, Stefan is the proud father of four. He is a Brazilian Jiu-Jitsu brown belt, has played the violin for more than forty years, and speaks Japanese. His conviction, and the premise of this book, is simple: true wealth is lived, not merely owned, at the intersection of health, financial wealth, and purpose.

He hosts The Meaning of Money to explore exactly that, in candid conversation with the kind of builders and investors whose stories fill these pages.

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