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THE MEANING OF MONEY

CHAPTER FOURTEEN

Somebody Else Will

Nicholas James on the difference between what can be replaced and what cannot

Featuring

Nicholas James

Minds Capital

Hosted by Stefan Whitwell

Presented by Whitwell & Co., LLC

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Chapter Fourteen

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There is a particular kind of candor that tends to arrive only after someone has stopped needing to impress anyone. Nicholas James, three times an independent sponsor, now a founding partner of an equity fund that backs searchers and independent sponsors, offered his version of it about halfway through the conversation, without drama and without apology.

"If I'm going to be brutally honest with myself, all we do is push paper," he said. "And if we don't invest in a particular transaction or deal, somebody else probably will."

It is an unusual thing for a fund partner to say out loud. It is also, on inspection, not a criticism of his own work. It is a diagnosis. Capital is abundant. Deals clear. The transaction that his fund declines will, in most cases, find other money within weeks. The returns can be excellent, and when they are, they change his family's life and incrementally improve the lives of the hundred and fifty or so investors who have backed him. But the activity itself is replaceable, and he knows it.

That awareness is the organizing idea of how James, who recently turned forty and splits his time between Florida and Norway, thinks about work, money and time. Almost everything he has arrived at follows from a single question applied relentlessly to his own life: which of the things I do are fungible, and which are not? Money is fungible. Capital is fungible. Generalist competence is fungible. A degree that everyone in your cohort also holds is fungible. What is not fungible is a niche no one else occupies, a skill compounded over decades, a community that exists because you built it, and a stretch of years in your life when your health and your children's childhood overlap.

Three Things, Never All at Once

His framework for the last of those comes from a book he describes as instrumental in how he thinks: Die With Zero, written by a former commodities trader. The premise is that a fulfilling life requires three things in combination, health, time and money, and that life conspires to withhold at least one of them at every stage.

At twenty you have health and time and no money, so the trip does not happen. At eighty you have time and money and no health, so the trip still does not happen. In between, in the stretch James is currently living, two decades into a career and expecting a fourth child, you have health and some means and almost no time at all.

The book's argument, and James's, is that time is the only one of the three that money can partially buy back. Which means that money's utility is not constant across a life. It declines. The author's own example stayed with him: as a young man in New York, he skipped nights out with friends to save fifty or sixty dollars, reasoning that the money would compound. By his thirties, with his earning power climbing steeply, he concluded that no investment return could have matched what those evenings would have been worth to him at twenty three.

James extends the arithmetic forward. Ten thousand dollars at forty buys a meaningful amount of household help across a year, and household help converts directly into time, which converts into either presence at home or additional capacity at work. The same sum late in life buys something far narrower. "That ten thousand dollars when you're eighty years old or ninety," he said, "it'll give you another week in hospice."

He is careful to fence the argument. It applies only to people whose financial path is secure enough that saving is a choice rather than a necessity. For founders, investors and families who have already made money, though, the implication is sharp: the instinct to defer consumption, the instinct that built the wealth in the first place, eventually becomes a bad trade. The capital keeps compounding. The utility does not.

The Productivity That Never Arrives

Stefan Whitwell pressed on whether technology might solve the time problem outright, within a decade, with robots handling the domestic work that currently eats evenings. James was unconvinced, and his skepticism was not about the technology.

"I certainly think technology makes us more productive. That we all know," he said. "I'm not sure it makes us, how can I say, more available in life." He pointed back a hundred years, to people with no technology whatsoever, and doubted they had less time for each other, their hobbies or their lives. The robot vacuum

circling his house as he spoke genuinely saves him the vacuuming. The hour it returns to him is absorbed somewhere else, immediately, by something that did not exist before.

Both men noted the same pattern among the operators they know. Executives in their forties, fifties and sixties have gone all in on artificial intelligence, convinced it will buy back their hours. Nobody has yet produced the hours. Everyone is busier. "This is a paradox," James said, "and I don't know why it's occurring or how to solve for it, but that seems to be true for me as well."

The lesson he draws is not to abandon the tools. It is that time recovered by technology does not stay recovered unless something intentional claims it. Efficiency is fungible. Attention is not.

What the Podcast Solved

James started out on his own because he wanted to control his own destiny, and he is explicit that he meant more than money by that. He meant control over how he spends a weekday, and also over what he does with the rest of his life. He had watched the generation above him in his own family reach retirement age, receive the handshake, and discover a void where their daily purpose had been.

What he found, though, is that avoiding the cliff does not automatically produce meaning. His work is intellectually demanding and financially consequential, and it is also, by his own description, fungible. So he and his partners built something alongside it. Every week they publish an episode of the Minds Capital podcast interviewing an independent sponsor from their ecosystem. They learn from it, which is gratifying in itself. And they hear from a small, specific audience that is grateful for the education.

He connected this to something he notices in his peers. A striking number of accomplished people imagine ending up as a teacher, or lecturing at a university someday, because they intuit that teaching is gratifying in a way that transacting is not. He has found a version of that without waiting for a later chapter. "It's been a very nice compliment," he said, "to the otherwise pretty black and white and boring paper pushing."

Whitwell named what James had circled: the podcast created a community, and the connection inside that community has value entirely independent of the financial side. You can create that kind of connection, and you can build it. You cannot buy it.

The Stress That Follows You

Asked what actually changes when people hit the number they spent years chasing, James declined to overclaim, noting he may have a better answer in two decades. What he has observed so far is blunt. "The people who tend to be stressed continue to be stressed regardless of what their bank account says," he said. "They just always find problems to get involved with."

Money is an enabler, and he lists what it genuinely enables: flexibility, time, the option for a spouse to stop working or to choose work for passion rather than maximum income. He also notices that the people in his network who seem to get the most from their money use it to get involved in things, backing friends' deals, angel investing, buying property in their own communities. The money buys participation, which buys connection and purpose, which is a different return than the one on the spreadsheet.

For himself, the enabler has taken a specific form. He has found an asset class he genuinely likes, small private companies bought in private transactions, where he is close to the action and where he rates the talent of the operators extremely highly. The point is not the vintage of the current fund. The point is that this is what he calls an evergreen activity, something he can keep doing for the rest of his life with his own capital if nothing else. A career at a large hedge fund, where every deployment must be measured in billions, offers no such afterlife. And an evergreen activity compounds a skill set the way capital compounds a balance, which is its own form of purpose.

The Formula That Stopped Working

The conversation turned to young people entering the workforce, and here James made his most useful argument.

The generation educated in the eighties, nineties and two thousands followed a formula that worked. A degree was a differentiator. It placed you in a small percentage of the population, routed you into white collar work, and if you performed, eventually produced a six figure income sufficient for a good house in a good metropolitan area. The hardships were real, first in the family to attend, paying your own way, taking a factory job after graduation, moving across the country. But the pathway held.

The formula stopped working, he argues, for the most ordinary reason in markets. "When you have too many people go into something that works, it stops working," he said. "This is how capital markets work." The degree is no longer a differentiator because almost everyone has one. The differentiation has to occur somewhere else now, and the people following the old map are arriving at a place that no longer exists.

He illustrated the imbalance with an observation he once heard from the chief executive of a waste company: a posting for an entry level analyst or digital marketing role would draw hundreds of applications within a day, while truck driving roles paying considerably more went unfilled. The mismatch was not about income. It was about what people had been told to want.

He also resisted the pure pessimist reading. He recalled Marc Andreessen arguing that the twenty two year olds his firm backs today are better equipped than entrepreneurs of any previous era, because they can raise money, build a minimum viable product and assemble advisers using tools that simply did not exist before. James thinks there is truth in that. The resources are extraordinary. What is missing is not capability. It is the willingness to leave the herd.

The Edge Is Commitment

His own training ran the other way. "I was trained at Bain and HBS to be a generalist, keep all doors open, be smart at everything," he said, "but that fails on the parameter of being best at something." The older he gets, the more he admires people who are best at something rather than good at everything.

He grounds this in how he underwrites. When sponsors bring his fund a transaction, the most exciting thing he evaluates is what he calls sponsor target fit: whether this particular buyer is uniquely suited to own this particular company. When that fit is obvious, the investment decision becomes easy. The money follows the specificity.

This is where the whole conversation resolves. Optionality feels like safety, and it is in fact the opposite. Keeping every door open is the definition of fungibility, and fungible candidates compete only on price. "If you craft your own story and your own path that is a little bit different from others," he said, "then you build a niche, you build a little bit of a moat that only you know, and that in itself opens doors." Commitment, counterintuitively, is what creates the edge, because almost nobody else is willing to give up the alternatives.

What Humans Still Own

The same test applies to the anxious question running underneath most business conversations right now. Whitwell raised a widely discussed round of layoffs at a major technology company and asked which functions, setting sales aside, will remain human.

James noted first that abrupt workforce reductions are not new, citing the oil and gas industry's boom and bust cycles, where companies have offered packages to the first employees willing to take them. What struck him about a technology

company doing it was the implication: that the innovation capacity of the business was understood to rest with a small minority of its people.

His answer on what endures came down to three things. Judgment, which remains stubbornly human in the contexts that matter most, as in a jury. Differentiation, because if every competing business runs on the same engine and the same brain, something human has to make the offerings different. And vision, which still has to be created by people. On the tools themselves he was precise: he uses them constantly for brainstorming, but "it doesn't work so well as a protagonist yet. And the human has to serve that main role."

He is also, on the macro question, an optimist with a reason. New technologies have historically been net creators of employment and equity value, and he expects this one to follow, given enough time. He is particularly bullish on the United States, noting that American businesses adopt and implement these tools faster than their counterparts elsewhere, which flows through to productivity, profitability and earnings. For those already winning, he suggested, the tools widen the gap.

Which brought the conversation to its last point of agreement. Ideas are plentiful; execution is the scarce good. And execution, in James's telling, is inseparable from selling. Entrepreneurship is selling innovation to investors, to employees, to customers, to vendors, continuously. "It's a constant knife fight," he said. "It's not a one time pitch." Sales is not a dirty job. It is the skill that never stops compounding, and the one almost nobody is taught.

The Takeaway

Nicholas James has built a life around a single discipline of attention: notice what is replaceable, and refuse to let it be the only thing you do. The capital allocation is replaceable, so he built a podcast and an investor community that are not. The generalist credential is replaceable, so he committed to one asset class he intends to work in for the rest of his life. The compounding dollar is, past a certain point, replaceable by a later dollar, but a healthy decade with young children is not, so he spends against it now.

For founders, investors and families who have already made money, the question is not how much more can be accumulated. It is which parts of a life would carry on perfectly well without them, and which parts exist only because they chose to build them. Everything in the first category, somebody else will do. Everything in the second is the only real answer to what the money was for.

Pull-Quotes

> *“If I'm going to be brutally honest with myself, all we do is push paper. And if we don't invest in a particular transaction or deal, somebody else probably will.”*
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> *“The people who tend to be stressed continue to be stressed regardless of what their bank account says.”*
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> *“I was trained at Bain and HBS to be a generalist, keep all doors open, be smart at everything, but that fails on the parameter of being best at something.”*
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> *“When you have too many people go into something that works, it stops working. This is how capital markets work.”*
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> *“If you craft your own story and your own path that is a little bit different from others, then you build a niche, you build a little bit of a moat that only you know, and that in itself opens doors.”*

As said by Nicholas James, 2026
The Meaning of Money, recorded November 12, 2026

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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