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THE MEANING OF MONEY

CHAPTER EIGHT

The Amplifier

Rudi Adigbli on why neither capital nor technology can supply what it magnifies

Featuring

Rudi Adigbli

Founder, ReeWire Ventures; Host, The ReeThink Podcast

Hosted by Stefan Whitwell

Presented by Whitwell & Co., LLC

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Switzerland is where the world's money goes to rest. Rudi Adigbli says so himself, and with affection: a great many people and families, once they have made their fortunes, head for Switzerland and enjoy the good life. It is a country organized around the preservation of what has already been won. Which makes it an unusually clean laboratory for the question this book keeps circling. Once wealth arrives, what does it actually do? Adigbli, who spends his working life at the intersection of neuroscience and technology, has an answer that is more unsettling than it first sounds. Money does not create outcomes. It multiplies them. And a multiplier cannot supply the thing it multiplies.

Adigbli is the founder of ReeWire Ventures and the host of the ReeThink Podcast. ReeWire operates an integrated ecosystem designed to generate insight, build trust, and de-risk investment in the convergence between technology and neuroscience. He joined Stefan Whitwell from Switzerland, and the conversation that followed ranged from Swiss capital formation to artificial intelligence to the interior condition of very successful people who are not, in fact, enjoying their lives. It sounds like three subjects. It is one.

The country of hidden leaders

Whitwell opened with an observation he had collected from another investor in Europe. In the United States, a big exit tends to recycle. Founders take the money and start a second business, then a third, then a fourth. Elsewhere, and Italy was the example given, extraordinary wealth tends to settle: into real estate, into conservative assets, into the safety of preservation. Good for the family, perhaps. Worrying for the economy, which needs someone to fund the next generation of technologies and ideas. Where, Whitwell wanted to know, does Switzerland sit in that mix?

Squarely with Italy, Adigbli said, though the picture has layers. Swiss wealth divides roughly into two kinds. There are the generational families whose companies have sustained them for fifty or two hundred years. And there is new money, the classic entrepreneurial story with an exit at the end, after which the founder typically joins a multifamily office or builds one of their own, depending on the size of the outcome. Among the established families in particular, the investment appetite runs almost entirely toward de-risking. The American reflex to redeploy into something new is largely absent.

What makes this strange is that Switzerland is anything but stagnant. Adigbli calls it the country of hidden leaders: a small nation carrying an outsized number of patents, an unusual concentration of Fortune 500 companies, and a long roster of firms that almost nobody has heard of and that quietly lead their corner of an industry. The innovation is real. The hunger, he says, is still there, and rising. What is missing is a capital layer. Late-stage money is not hard to find in Switzerland. Early-stage money, the capital that carries genuine risk, remains scarce.

Efforts are underway. Pension funds have recently been permitted to treat venture capital as an asset class, part of a stated ambition to turn the country into a unicorn factory. Adigbli has been in contact with one of the consortiums working on implementation, and his assessment is blunt in a way that is worth sitting with. They say all the right things. They have done the right analysis. They understand the mechanism. But when it comes to application, these are not people who understand that an investment in startups is inherently risky, which is precisely why the returns are risk-adjusted in the first place. The vision is correct and the execution is poor, because the instinct underneath it, in his words, is a cultural one: always play it safe. The capital is there. The permission has been granted. What has not changed is the disposition of the people holding it.

This is the pattern in miniature, and it will repeat.

A layer on top

The conversation moved to artificial intelligence, and Adigbli made the same argument in a different key. Everyone is embracing their version of AI. Very few corporates, in his view, will get anything like the promised return from it. His explanation borrows from Charlie Munger, whom he cites with obvious pleasure: show me the incentive, and I will show you the outcome.

Consider who benefits from the current enthusiasm. The companies selling inference earn revenue every time a token is generated, which means their incentive is volume, not transformation. Now consider the buyer. If a capability is not in the base layer, in the identity of a company, and the entire process and structure were built without it, then the capability arrives as a layer on top, an afterthought. Add to that a large organization full of competing

agendas and imperfectly aligned interests, and the outcome is close to predetermined. The tool is genuinely powerful. The organization is not shaped to receive it.

He offers a thought experiment. Salesforce has an AI layer in its product, and it may well have good use cases. But imagine building a competitor from the ground up with AI assumed from the first line of code. That team might be ten people. The incumbent has something on the order of a hundred thousand. The asymmetry is not about talent. It is about what sits in the foundation versus what got bolted to the roof.

The line and the circle

Whitwell pushed the frame somewhere more useful. The distinction that matters, he suggested, is not ground-up versus incumbent. It is client-driven versus self-driven. Build something designed to add radical value for the person using it, with that person in mind at every step, and you will win. Build a tool that mainly serves you, and someone will eventually arrive with a better answer for your customer, and you will be out of business.

His illustration was banking. The questions a bank asks are structurally antagonistic to the client: what is the lowest rate of interest I can pay and still keep the deposit, what is the highest rate I can charge and still write the loan. Set that beside Apple, which is not the cheapest phone on the market and never has been, and which spends its days asking how to make the product more valuable and more useful so that a customer will choose it anyway. Whitwell's challenge lands: when was the last time the banking sector produced something genuinely innovative for its clients? Most people cannot name one.

The same hollowness now shows up everywhere. Whitwell described a vendor mid-negotiation attempting to justify a price increase by pointing to two remarkable new AI applications. He had never used them. They added nothing to his experience of the product. The company had built something impressive to itself and forgotten how its customers actually derived value. That gap, announced as transformation and experienced as noise, is what kills authenticity with users.

Then Whitwell named the thing that should frighten large incumbents most, and it is not the technology itself. It is the loop. The frontier model companies are being paid to learn, continuously, about how people work and what they need. A business whose implementation of AI does not include radically accelerated learning loops, mechanisms that reveal what is adding value for clients, how they are using it, what they want and what they do not, will simply evolve too slowly to matter. Most executives, he observed, are focused on the line: linear measures of efficiency. They are interested in the line, not the circle. Adigbli finished the thought. If your business model is a line and there is no fierce circular component to it, you are in trouble.

Constants and variables

Underneath all of this sits a discipline Adigbli returns to repeatedly, and it is the intellectual core of the conversation. When you build a model of the world, you must be rigorous about which things are constant and which are variables. Most people get this backwards, which is exactly how hypes are manufactured.

Technology is the variable. Human beings are the constant. We are, he notes, remarkably predictable in our behavior. So when a new technology emerges, the vision and the potential are usually real, and the way it actually transpires is almost always different from what anyone anticipated. Not because the vision failed, but because human incentives were in the room the whole time.

He is careful not to be a skeptic about the technology. He believes the productivity gains are real, that the algorithmic analysis and insight generation are genuinely tenfold, that prototyping and a hundred other things have moved forward dramatically. What he resists is the collapse of the gap between what the technology could be and what it currently is. And he names the cost of abundance with unusual clarity: more capacity to produce does not mean more capacity to produce things worth producing. The same leverage that lets one person build something remarkable lets another generate noise at scale. The infrastructure providers are indifferent to which one you choose.

He also punctures the novelty. Yes, something that once required two million in capital might now require two hundred thousand. But that has always been true. It was true of software. Look at the suite of applications on a phone and price what that would have cost twenty years ago. The direction of travel is old news. Only the slope has changed.

Whitwell offered the image that stuck. Artificial intelligence remains human-run, and operator error is a guarantee. An F-16 in the hands of an inexperienced pilot is a fundamentally different aircraft than the same jet flown by one of the most experienced pilots in the air force. Same tool. Same sky. Entirely different outcome.

What is still ours

If the machine is an amplifier, what does it amplify, and what can it never originate? Whitwell pressed the question hard, and twice, because it is the one that matters.

Adigbli reached for Bloom's taxonomy. At the top of it sits the creation of something original. He concedes the argument that generative systems can do this, and he does not buy it. Where the technology is extraordinary is in holding enormous quantities of data and telling you what patterns live inside it. Where it thins out is ingenuity, the creative resolution of a problem nobody has framed yet.

Pressed for what else remains distinctly human, he named two more. Engagement with other human beings, without hesitation. And then, with a caveat that it edges toward the esoteric, intuition. When you look at the biggest scientists and the biggest thinkers in history, he said, they always led with intuition, and it carried them to things we are still using today. He considers that unmatched.

Creativity, intuition, and connection. Three capacities that no amount of leverage will manufacture for a person who has not cultivated them.

Time and leverage

Which brings the conversation to money, and to Whitwell's central question: where is wealth most effective at solving human problems, and where does it simply fail?

Adigbli's answer to the first half is precise. Wealth enables two things: time and leverage. Time is ultimately the most important resource anyone has. Leverage is the rate at which you can implement things and accumulate the resources to do so. Money helps enormously with both.

But he immediately reframes what money is, and the reframe is the sentence to underline. Money, he says, is a function of something you receive by being resourceful. It is downstream. It is evidence of a capacity, not the capacity itself. Which is why inherited money so often fails to produce anything, and why you cannot use money to solve the problem of generating money. The resourcefulness came first. The capital is its residue.

The quality of the experience

Then he named the two places money cannot reach.

The first is health. You can buy the best treatment available, and when the body has genuinely stopped working, no amount of money will solve that problem. Whitwell agreed and extended it into the philosophy that runs through this entire book: true wealth is lived at the intersection of health, financial wealth, and purpose. Two decades of ignoring the first while pursuing the second produces a person who has the exit and cannot enjoy it.

The second is harder to see, and Adigbli raised it himself. At his current altitude he knows a great many people who are extraordinarily successful in financial terms. What he has begun to notice is the quality of their experience. He knows many people, he said, whom you would assume are enjoying life, and they are not. Money did not solve it. Success did not solve it. He locates the problem in consciousness, in the cultivated capacity to actually inhabit an experience, and he points out the thing that ought to be liberating about it: that capacity is available to everyone, at any level of wealth. When someone who has everything is made

miserable by not having the biggest job, the trouble is not in the portfolio. It is in the narrowness of the frame of reference.

Whitwell brought it home. The anxiety is not a function of the balance sheet, and people at every wealth level carry it. There is no investment in the world that makes anxiety go away. Perfect health and substantial money still leave a person hollow if they lack clarity about who they are, why they are here, and how they are contributing. That hole cannot be filled with things. The work is interior, and there is no way to buy a few extra tokens and skip it.

The heavy lifting

The through-line of the conversation is a single structural insight applied three times. Swiss capital did not become adventurous when the rules permitted it, because the disposition underneath had not changed. Corporate AI does not transform companies whose foundations were laid without it, because a tool bolted on top amplifies the organization that already exists. And wealth does not produce a good life, because it multiplies the life a person is already living.

In each case the amplifier is real and powerful, and in each case it delivers exactly what was fed into it. This is why the questions that matter are the ones that come before the leverage arrives. What are you actually trying to build? Whom is it for? Are you learning in circles or measuring in lines? Have you cultivated the capacity to enjoy the thing you are working so hard to obtain?

Adigbli's answer to what money made possible is disarmingly simple, and it stops short of promising anything else: time, and leverage. What a person does with those, and whether they are able to experience any of it, is the heavy lifting that human beings still have to do themselves.

Pull-Quotes

"What wealth enables is two things, time and leverage, and time is ultimately the most important resource we have."

"Money is a function of something you receive by being resourceful."

"If something is not in the base layer, in the identity of a company, it is always a layer on top, an afterthought."

"When you look at the biggest scientists and the biggest thinkers in the world, they always led with intuition."

"I know so many people who are super successful, and you think they are enjoying life, but they are not."

As said by Rudi Adigbli, 2026
The Meaning of Money, recorded August 3, 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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