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THE MEANING OF MONEY

CHAPTER FIVE

The Cart and the Horse

Russ Lazaruk on why the plan must come before the money

Featuring

Russ Lazaruk

Portfolio Manager, Family Office (Victoria, BC)

Hosted by Stefan Whitwell

Presented by Whitwell & Co., LLC

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The exit arrives, the wire clears, and a strange thing happens to a certain kind of person. The excitement of finally having money to deploy, to buy this, to invest in that, gives way, sometimes within a year, to the sense that they have taken on a second job they never applied for. Russ Lazaruk has watched it happen more times than he can count, and he has a plain image for it. A person comes into liquidity, lacks a structure to put it through, makes fifteen private investments in quick succession, and then wakes up one morning to find they own a drawer full of stuff.

Not all fifteen will work; that is the nature of it. But the founders behind them are obligated to report, which means the calls begin to arrive: the updates, the apologetic explanations of why a company is behind plan, the requests to participate in a second raise. What started as exhilarating, the feeling that money could finally buy a seat at anything, slowly curdles into obligation. The thing that was supposed to represent freedom starts, in Lazaruk's words, to feel like a job.

Lazaruk would know. He is a portfolio manager for a family office in Victoria, on the western edge of Canada, and he joins Stefan Whitwell from there, connecting the West Coast of Canada to Austin, Texas. He has spent more than thirty years in the business, and some of his clients have been with him for three decades, dating back to a first career in retail wealth management that he has never fully set down. The family office he helps run began as a single-family operation and is now building mandates for other families, growing deliberately into a multi-family office. He does not need to keep working. He wants to. What holds him there, he says, is the intellectual challenge of a craft that never quite repeats, and something he describes with real affection: the marriage of people, emotions, psychology, and finance, and the daily work of making the two fit together.

It is from that vantage, decades of watching how wealth actually lands in people's lives, that Lazaruk offers the lesson at the center of this chapter. It is not a lesson about which investments to choose. It is a lesson about the order in which to think.

Start with the plan

The mistake he sees most often is one of sequence. People look at their new wealth through the investment lens first, and the investments, whatever they happen to be, are merely a commodity. "They are just a tool to get you where you want to be," he says, and reaching for them before anything else is precisely putting the cart before the horse. The work that should come first is quieter and harder. "You start with a plan," Lazaruk says. "You identify what your values are, what your goals are. And you do it in conjunction with your family. Then you structure it from there." Skip that step and a person ends up all over the map, chasing the latest great idea without ever asking why. There may be a perfectly good reason to make a particular investment, he allows, but the promoter's promise that it will go to the moon is not it. Get the structure right, and the rest begins to fall into place.

Whitwell, who hosts the conversation, fixes on the word that organizes everything Lazaruk is saying: plan. When it is only you, spontaneity is a luxury you can afford. You can decide on a whim where to go, book the flight, pack a bag, and run for the airport. But add a spouse, children, grandchildren, parents, the lateral branches of a family, and improvisation stops being charming. Even a vacation has to be thought through. Lazaruk, who likes to tell his wife that the best adventures always happen when you get lost, is quick to mark the limit of his own metaphor. Getting lost makes for good stories. It is no way to plan a life, or a balance sheet.

The double-edged sword

Ask Lazaruk what wealth solves quickly and what it never solves at all, and he answers with the same word on both sides of the ledger: time. What money can deliver almost immediately is time and choices, the freedom that comes from stepping back from the business or the venture. What it can quietly fail to solve is time, because managing the wealth itself begins to consume the very hours it was supposed to liberate. The block of freedom a person earns at the exit comes with a question most people underestimate, and it is not financial. It is, as Lazaruk puts it, figuring out what you want the next stage of your life to look like. The answer has to involve some form of purpose, and the shape of that purpose is a matter of values, which is exactly why it cannot be outsourced or deferred. Work it out before the big event, he urges, and the freedom is real. Leave it unanswered, and a person can spin their wheels for years, never getting the time or the choices they were sure the money would buy.

Whitwell pushes the point one step further. The absence of that next-stage vision, he notes, is not only a problem after the sale. It is often the very thing that blocks the sale. He describes a firm he and his partners are exploring acquiring, where the two largest owners sit on opposite sides of the question. One of them, in his eighties, is wrestling with the idea of letting go at all, while his son, in his fifties, loves the man and the business and has no intention of working until he is eighty-two. Lazaruk has seen the pattern across every industry. For many founders the prospect of a life in which the business no longer dominates the picture is not liberating but terrifying, and the fear can be paralyzing. The freedom to architect a life, it turns out, is partly emotional, and a person who cannot picture the next chapter will often cling to the current one well past the moment to leave.

The man in the business

Underneath that fear sits a deeper one, and Lazaruk names it without flinching. "So often our entire identity is tied up with either our profession or the business that we have built," he says. "That becomes us." He tells of buying a practice years ago from another portfolio manager, a man well into his seventies who held on until he was on his deathbed, because the business was who he was. Ask him to describe himself and the answer was the job: I am a portfolio manager, I have my own company. He had loved the work and loved his clients, and he had never built the next stage of his life, so there was nothing to retire into. It would be easy to file that away as a story about old age, and Whitwell refuses to let it. The same crisis, he points out, lands on the forty-two-year-old chief executive whose company is being acquired. If anything, Lazaruk suspects, it can be harder for the younger founder, who still has all that energy and nowhere obvious to put it.

The responsibility to yourself

Wealth also arrives carrying obligations that few people see coming. There is the responsibility to family, the ongoing support a person is expected to provide long after the deal closes. In Lazaruk's private equity work, founders often retain an equity stake and stay on in an advisory role, which serves everyone: it keeps the founder engaged and preserves the institutional knowledge the new owners would otherwise lose. There is the responsibility to society, the impulse to give back to a community, which is deeply personal and rooted in a person's values rather than any rule. And then there is the responsibility a person is least prepared for, the one Lazaruk lingers on: the responsibility to yourself.

A founder's attention runs almost entirely outward, to the business, the employees, the fire that needs putting out today. The self is the thing that gets neglected, and it shows up first in health and in family relationships, in the old story of the parent who is never around. "I would say most founders and CEOs are terrible at self-care," Lazaruk says, and the consequence

is not abstract. Neglect yourself long enough and everything else, the company included, eventually falls apart. The discipline he is describing is not indulgence. It is maintenance of the one asset every other asset depends on.

What time will not give back

Whitwell admits to a near-obsession with time as an asset class, a resource he believes deserves far more explicit thought than most people give it. What struck him in this conversation was an articulation he had not heard put quite this way: that wealth both frees up time and, left unmanaged, sucks it right back out, because the abundance of choice it creates can quietly consume every hour a person thought they had won. It is, Lazaruk agrees, a genuine double-edged sword, and the plan is what keeps the blade from turning. Without one, a person forfeits the single greatest benefit wealth can offer, the freedom of time. And time, unlike money, is finite. You cannot buy more of it. It is, the two men note with the easy humor of the follically challenged, even scarcer than hair.

The older he gets, Lazaruk says, the more clearly he sees how scarce it is. Whitwell makes the point personal. Younger parents are forever told to savor every minute because the years move fast, and they nod and fail to believe it. He has older children in college now and a son about to turn six, and the second time around he feels the speed of it in his body. His little boy still lets him hold his hand walking through town, and he treasures it, because he remembers the exact day his older son stopped. They had pulled up to the mall, and as they walked toward it, hand in hand, the boy quietly pulled his hand away. They had crossed a line that does not get uncrossed. Knowing that day is coming again, Whitwell says, makes him present to each moment in a way he was not the first time.

Lazaruk recognizes all of it, and answers with his own version. When his children were young, before this chapter of his career, the family owned a farm on Salt Spring Island, and he was present for it, close at hand. Then he went to work in the forest industry and spent stretches away in logging camps, and the dynamic changed. What he notices now is which part his grown children remember. The memories they carry are of the farm, of being together, of doing chores side by side, a grounding that shaped all of them. He watches them raise their own families today and sees the influence travel forward, the present years compounding into something the absent ones never could.

The stories that leave with us

Time, Whitwell observes, runs short in both directions. The same scarcity that makes a six-year-old's hand precious makes an aging parent's stories precious, and most people wait too long to gather them. His advice is unglamorous and specific: pick up an iPhone, sit down with your mother or father, find something you would both enjoy talking about, and capture it

before it is gone. He did exactly this with his own father, a wind band conductor, recording a two-day conversation about leadership and the challenges of standing in front of an ensemble, and it is among the things he is most grateful to be able to pass to his children and theirs. By the time a person truly wants such a record, he warns, it is usually too late to make one.

Lazaruk hears that and offers his family's own evidence. His mother died young, at fifty-nine, and his youngest was barely two or three at the time, with no real memories of her. His wife's father died at fifty-seven after a remarkable life, a decorated naval hero of the Battle of the Atlantic and later a member of parliament in Canada, and none of his grandchildren ever knew him. The loss is not only of the person but of the perspective, the family stories and the institutional knowledge that vanish with them and cannot be asked for again. To have gathered that, to hold the oral history and be able to tell the next generation, "here is where the family comes from," is worth more than people tend to realize. Whether you are filming a two-year-old or an eighty-two-year-old parent, Lazaruk says, it is something they will treasure far beyond what they expect.

The question of enough

There is one more question Whitwell wants Lazaruk's read on, because he spends his days around people still climbing: in a world wired for comparison, and now amplified by social media, how should a person think about what is enough, and how do they hold that line? Enough, Lazaruk answers, is a different number for every person, and finding it leads straight back to the same discipline as everything else. It requires understanding yourself and what you actually want out of life. For one person enough is a piece of land and a family compound, the people they love gathered close. For another it is the capacity to give back, or the freedom to travel. None of those answers is wrong, but each has to be reached in concert with a spouse or partner, because a couple that arrives at the big event holding two different pictures of the next stage is a couple in trouble. He has watched one partner describe the future with enthusiasm while the other stares back in disbelief. That, he says with a smile, is ordinary marriage, a long series of compromises. The work is simply to have the conversation, and to keep having it.

What the plan is really for

Strip the conversation to its frame and the lesson is the one Lazaruk started with, only deeper. The plan was never really about the investments. Investments are the commodity, the interchangeable tools; the plan is about the things they are meant to serve, the values, the time, the family, the purpose, and the identity that has to exist beyond the business. Wealth's truest gift is time and choices, and the same wealth will quietly take both back from anyone

who has not decided, in advance and alongside the people they love, what it is all for. That is the cart and the horse. Put the plan first, Lazaruk argues, and the money becomes what it was always meant to be: not the point, but the means to it. Once a person has made the money, the only question left is the one worth planning around. What do you want it to make possible?

Pull-Quotes

"Investments are just a commodity. They are a tool to get you where you want to be."

"You start with a plan. You identify your values and your goals, and you do it together with your family."

"Wealth gives you time and choices. What it can fail to solve is time, because managing it takes time."

"So often our entire identity is tied up with the business we have built. That becomes us."

"Whether you are filming your two-year-old or your eighty-two-year-old parent, people treasure it more than they realize."

As said by Russ Lazaruk, 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.

Whitwell & Co., LLC

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